

SIRC

Newsletter

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

Dear Professional Colleagues,

*Think Differently
Act Perfectly*

It's Specially for you...





Dear Professional Colleagues,

I am honored to communicate with you as the 65th Chairman of SIRC of ICAI. It is a privilege coupled with responsibility and accountability. With all your support, blessings and best wishes, I am confident of executing my duties in the best interest of the profession, professionals, students and all our stake holders. We have the theme for the year as **Think Differently Act Perfectly**. As in the past, we are expecting your continuous support for the team during the year 2017-18 as well.

I will be sharing my thoughts on a specific subject every month and this communique dwells on **Profession**. The Action Plan for 2017-18 is part of this newsletter.

Highlights at SIRC – February 2017

- Feb 06 : Public Meeting on Union Budget
- Feb 10 : Inauguration of 45th Branch of SIRC of ICAI at Kadapa
- Feb 18 : One Day Seminar on Landmark Decisions and Allied Areas on Direct Taxes
- Feb 09-24 : Modular Workshop on GST
- Feb 22 : CA. M.R. Narayanan Memorial Lecture
- Feb 24 : Election of New Office Bearers and Assuming Office by the Newly elected Office Bearers
- Feb 25 : Meet and Greet ICAI President

Future Programmes of SIRC - March 2017

- Mar 08 : One Day Seminar for Women CAs
- Mar 09 : One Day Seminar on GST
- Mar 10 : Seminar on Central Statutory Audit of Banks
- Mar 11 : Seminar on Bank Branch Audit
- Mar 13-17 : Workshop on Bank Audit
- Mar 24 : One Day Seminar on CSR jointly with ICSI

For Other Programmes refer SIRC Calender.

Profession – The thoughts are shared under the following heads -

Development of Profession: CA profession has moved a long way from what it was in 1950s. Accounting and Income Tax were the main activities in the early part till 1960s, after which the States were formed and Local Sales Tax came into the fray. Banks were nationalized and the decade of 1970s saw Estate Duty, Inheritance Tax and Wealth Tax. During 1980s began the era of Tax Audits and 1990s saw Service tax and the entry of MNCs to our Nation. 2000 onwards, we have entered the age of Information Technology with STPI, International Taxation and Transfer Pricing. Post 2010s we are getting ready for GST.

Diversity in Profession: As business and service sectors developed, business dynamics changed to a greater extent. From the traditional practice, CAs also diversified in various areas of practice. Not restricting their activities to book keeping, Auditing, Taxation, they have started practicing as business consultants, advisors, management consultants, independent directors, audit committee members, part time CFOs and also started providing compliance and assurance services. They have further expanded their activities beyond boundaries getting into the areas of International Taxation, Transfer Pricing, Foreign Tax Returns, Worldwide Accounting Services, STPI, SEZ and so on and so forth.

Adversity in Profession: With more and more opportunities knocking the doors of the profession, we professionals have to strengthen our knowledge and hone the professional skills to compete with other professionals. Other professionals are giving tough competition by engaging themselves in certain areas of auditing and taxation functions, which were hitherto considered as our domain area. Foreign firms are also eyeing to encash the ever growing professional opportunities in India. SMEs are facing difficulty to compete with Big and Large firms.

Way Forward in Profession: "Coming Together and Growing Bigger" should be one of the solution to tackle these adversities. Partnership firms with a minimum of 3 to 5 partners need to be formed to serve all the requirements of the clients. One has to upgrade technological skills as there is a premising that "Technology taking over Profession".

Let us move forward as Partners in Nation Building, get ourselves equipped and updated with the latest changes happening around us by attending the programmes conducted by SIRC and Branches.

Also let us be part of the movement of the Nation in eradicating Black Money and Corruption.



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 March.

Yours Sincerely

CA. Cotha S. Srinivas
Chairman, SIRC of ICAI

SIRC CALENDAR

MARCH - APRIL 2017

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	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	-
2	March 2, 2017 Thursday	CPE Study Circle Meeting on Ind AS -1 & 2 Presentation of Financial Statements & Inventory	CA. Chinnsamy Ganesan Chennai	5.30 pm - 8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
3	March 7, 2017 Tuesday	CPE Study Circle Meeting on Ind AS- 7,8 & 10 Statement of Cash Flows & Accounting Policies, Changes in Accounting Estimates and Errors	CA. Naveen Kumar Chennai	5.30 pm - 8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
4	March 8, 2017 Wednesday	One Day Seminar for Women CAs	Details Inside	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	6	500	600	10
5	March 8, 2017 Wednesday	Joint CPE Programme with Anna Nagar CPE Study Circle on Recent Decisions in Income Tax & GST	CA. T. G. Suresh & CA. M. Sathya Kumar Chennai	5.15 pm - 8.30 pm	Anna Nagar Towers Club Anna Nagar	3	For Further Details Contact CA. Vijay Anand P Mob : 09444048811		
6	March 9, 2017 Thursday	One Day Seminar on GST	Details Inside	10.00 am -5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	8
7	March 9, 2017 Thursday	CPE Study Circle Meeting on Ind AS- 11 & 18 Revenue & Construction Contracts	CA. Chinnsamy Ganesan Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
8	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	10
9	March 11, 2017 Saturday	Seminar on Bank Branch Audit	Details Inside	10.00 am -5.00 pm	Hotel Le Meridien Chennai	6	2250		8
10	March 13-17, 2017 Monday – Friday	Five Days Workshop on Bank Audit	Details Inside	4.00 pm -8.30 pm	P. Brahmayya Memorial Hall	20	2700	3000	10
11	March 21, 2017 Tuesday	CPE Study Circle Meeting on Ind AS- 12 Income Taxes	CA. Arun Kumar Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
12	March 23, 2017 Thursday	CPE Study Circle Meeting on Ind AS- 16 & 17 Property, Plant and Equipment & Leases	CA. K. Shanmughanathan Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
13	March 24 2017 Friday	One Day Seminar on CSR jointly with ICSI	Details will be hosted in www.sircoficai.org	10.00 am -5.00 pm	P. Brahmayya Memorial Hall	6	500		-
14	March 28, 2017 Tuesday	CPE Study Circle Meeting on Ind AS- 19 & 20 Employee Benefits & Accounting for Government Grants and Disclosure of Government Assistance	CA. R. Ramanujam Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
15	March 30, 2017 Thursday	CPE Study Circle Meeting on Ind AS- 21 The Effects of Changes in Foreign Exchange Rates	CA. K. Raghuram Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-
16	April 4, 2017 Tuesday	CPE Study Circle Meeting on Ind AS- 23 & 24 Borrowing Costs & Related Party Disclosures	CA. S. Pratap Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	225	250	-

*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 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 in sufficiently in advance.

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





UPDATES

Direct Taxes

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Guiding principles for determination of Place of Effective management (PoEM): The CBDT in Circular No.6 /2017 has explained the principles for PoEM. It has prescribed that a company shall be said to be engaged in "active business outside India" if the passive income is not more than 50% of its total income; and (i) less than 50% of its total assets are situated in India; and (ii) less than 50% of total number of employees are situated in India or are resident in India; and (iii) the payroll expenses incurred on such employees is less than 50% of its total payroll expenditure.

Any determination of the PoEM will depend upon the facts and circumstances of a given case. The PoEM concept is one of substance over form. It may be noted that an entity may have more than one place of management, but it can have only one place of effective management at any point of time.

Since "residence" is to be determined for each year, PoEM will also be required to be determined on year to year basis. The process of determination of PoEM would be primarily based on the fact as to whether or not the company is engaged in active business outside India.

The place of effective management in case of a company engaged in 'active business outside India' shall be presumed to be outside India if the majority meetings of the board of directors of the company are held outside India. For the purpose of determining whether the company is engaged in active business outside India, the average of the data of the previous year and two years prior to that shall be taken into account. In case the company has been in existence for a shorter period, then data of such period shall be considered. Where the accounting year for tax purposes, in accordance with laws of country of incorporation of the company, is different from the previous year, then, data of the accounting year that ends during the relevant previous year and two accounting years preceding it shall be considered.

Some of the guiding principles which may be taken into account for determining the PoEM are as follows: (a) The location where a company's Board regularly meets and makes decisions may be the company's place of effective management provided, the Board - (i) retains and exercises its authority to govern the company; and (ii) does, in substance, make the key management and commercial decisions necessary for the conduct of the company's business as a whole. *The CBDT has clarified in Circular No 8/2017 dated 23.02.2017 that PoEM guidelines will not apply to a company whose turnover or gross receipt is Rs. 50 crore or less in a financial year.*

Standard operating procedure for verification of cash transactions relating to demonetization: In Instruction No.3 /2017 dated 21.02.2017 the CBDT has given Standard Operating procedure viz. (i) Cases meeting the low risk criteria will be closed centrally. Cases which are not closed automatically will be pushed in batches to the AO for verification; (ii) the AO will be able to view each information record, information as submitted by the person under verification for each record and also capture the verification result. In case additional information is required, the AO will be able to send a request for additional information electronically. The person concerned will also be automatically informed about the request for additional information by e-mail and SMS. The information request will be visible to the person under verification with a hyperlink for uploading information. All the additional documents (including supporting evidence) are required to be submitted online; and (iii) the response filed by person under verification will be appraised against available information. The uploaded information can be downloaded by the Assessing Officer. In case explanation of source of cash is found justified, the verification will be closed by the AO electronically without any physical interface with the person concerned.

Tamil Nadu VAT

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Transit pass: When the imported goods were transferred to Pondicherry, it was detained for absence of a transit pass. When it was contended that, in view of section 88(3)(i) of the TNVAT Act, 2006, the clarification issued by the Commissioner of Commercial Taxes, Chennai, in Circular Acts Cell-IV /69980/2000 dt 23.11.2000 would apply, the court held that

section 70(2)(a) of the TNVAT Act, 2006 clearly provides that when any goods specified in the Sixth Schedule are sold or consigned or transferred by any goods vehicle to another State from any place within the State, the seller or consignor or transferor of the goods shall obtain a transit pass in the prescribed form and in the prescribed manner from the assessing authority and produce it at the time of crossing the check-post. Admittedly, the goods were transferred from one State to another State. Hence, according to section 70(2) of the TNVAT Act, 2006, the dealer had to necessarily obtain a transit pass in the prescribed form and in the prescribed manner. The plea of the dealer that the said Circular of Act Cell-IV would apply was not tenable as it would have no force in law after the coming into force of the 2006 Act. **[2013] 64 VST 541 (Mad) SHIV A POLYMERS v. DCTO, KANDAMANGALAM CHECK-POST, VILLUPURAM DISTRICT**

Opportunity: The petitioner filed a writ petition contending that due to compelling reasons for making arrangements for its daughter's marriage, the petitioner could not go before the authority for filing objections within the time prescribed and pleading for an opportunity to file its objections. The court considering the plea made by the petitioner to give him an opportunity to file objections to the demand notice and the reasons assigned by him for not filing the objections, directed the petitioner to file his objections within the specified time. **2014] 69 VST 133 (Mad) ESTEEM ALLOY CASTINGS P. LTD. v. CTO, EGMORE-II ASSESSMENT CIRCLE, CHENNAI**

Consignment sales: In respect of consignment sales exemption claim, the rule 4(3A) of the 1957 Rules provides for the particulars to be furnished by the dealer when called for by the assessing authority. The assessing authority referred to a few instances and drew the inference that the entire transactions were inter-State sales. It was not clear whether the dealer filed the statutory declaration and whether any enquiry was held in respect of individual transactions. The assessing authority came to the conclusion on the basis that the entire goods sent as consignment were sold as one lot within a couple of days which could not be done unless there was a pre-existing order for the goods and that loads had been moved upon specific orders only. Thus without examining the individual transactions, the entire transactions were treated as inter-State sales falling under rule 4(3A) of the 1957 Rules. The matter was remitted to the assessing authority for fresh consideration after affording sufficient opportunity to the dealer in respect of each transaction based on decisions of the Supreme Court in *Ashok Leyland Ltd. v. State of Tamil Nadu* [2004] 134 STC 473 (SC) ; [2004] 2 RC 249. **[2013]66 VST 277 (Mad) SRI AMBIKA SAW MILL AND TRADERS v. STATE OF TAMIL NADU**

Clarification and penalty: A clarification cannot go beyond the scope and ambit of the provision of law. The levy of penalty without considering the bona fides of the assessee cannot be sustained. **[2014] 68 VST 406 (Mad) STATE OF TAMIL NADU v. SREEJEE AND CO.**

Andhra Pradesh VAT

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Supreme Court

1. *PATEL BROTHERS AC 49-50/2017 dt 4.1.17* -What, therefore, follows is that the court cannot interpret the law in such a manner so as to read into the Act an inherent power of condoning the delay by invoking Section 5 of the Limitation Act, 1963 so as to supplement the provisions of the VAT Act which excludes the operation of Section 5 by necessary implications
2. *Advance Gases & Consultants AC 1337/10, dt 16-3-16 (2016) 54 PHT 177 (SC)* - The process of cleaning and testing of cylinder cannot be seen as independent of the sale transaction. Therefore, service charges collected for cleaning and testing cylinders shall form part of sale price and turnover for sale of oxygen for levy of tax.

High Court

Digital Factor – WP 15984/16 dt 24.6.16 (63APSTJ1) - presumption contained in Section 47 of the AP VAT Act, 2005 is rebuttable presumption and the assessee can rebut the presumption that the goods has crossed the border check post of the state and not intended for sale in the State by producing evidence

STAT

Fresco Juices – TA No.60/2016 dt 25.10.16 - In the present case the vehicle which was checked at the check-post is the same number mentioned in the e-way bill. Hence the authorities are not right in imposing penalty (Section 10A of CST Act was brought to the notice of Tribunal)



Commissioner's Clarifications

CCT's Ref No.Enft /E3/6/2017 dt 31-01-17 – clarification on the procedure of eTranshipment Goods coming from outside the state through Railways-transhipped in Trucks to other states

DC orders

AP Paper Mills - R. F. No.6/2015-16 dt 3.2.17 (DC 726) – scrap of sales forest wood brought to tax – (forest wood scrap fit to be firewood and exempted – not put in reply show cause notice)

Patna High Court

Mappra Laboratories WP 18626/14 dt 4th May, 2015, (2016) 24 KTR 358 (Patna)] - State Legislature not being competent to provide for levy of tax on the first point of sale on the basis of MRP or any other notional value, there could be no question of the legislature providing for the same even by way of exercise of option by the dealer concerned. The matter goes to the root of the competence of the State Legislature under the Constitution to frame any such enactment and if it is not competent to enact such a measure then it is equally not competent to do the same by way of providing option for levy of tax upon the dealer in such matter.

Jharkhand HC

Express Infratech WP 2852 / 2014 dt 3.5.2016 (2016) 55 STJ 501 (Jhar) - There is no loss of revenue to the State of Jharkhand even if this amendment is carried out with retrospective effect. The goods, which are purchased from 8 different States like West Bengal & Maharashtra etc. and which has been given validated date as 04.02.2011 by this registered dealer having certificate of registration, which includes the aforesaid capital goods. In that eventuality this petitioner will have to pay Central Sales Tax @ 2% ■

Telangana VAT

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STAT

Infres Methodex – TA No.353/11 dt 10.04.13 57 APSTJ 186 – Composition Scheme U/s 4(7)(c) - hold that levy of VAT tax on Service Charges Collections, Education Cess and S&H, Education Cess by the lower authorities are not sustainable under law (APHC in T. Siddaiah Naidu & Co. -107STC478 - the tax should have been included as consideration and passed on to the purchaser, is not satisfied. That being so the market cess cannot be treated as part of turnover.)

Advance Ruling

1. Salesforce.com India Private Limited A.R.Com/48/2016 dt 6.2.17 (AR 1/17) As sub-contractor is an agent to the principal contractor and by the theory of accretion, property in goods passes directly from the sub-contractor to the applicant, the transaction of works contract by a sub-contractor falls under Section 7(a) of the Act and eligible for claiming exemption
2. Naulakha Refrigeration A.R.Com/37/2016 15.2.17 (AR 2/17) - Rate of tax on Nitrile Insulation Tubes (HS Code 400911000) and Nitrile Insulation sheets (400811290) of various sizes"

GOs issued

1. G.O.Ms.No. 29 dt 1.2.17 – The Government of Telangana has amended the Schedule – VI of the Telangana Value Added Tax Act, 2005 and inserted entry No: 1H "Draught Beer produced and sold by micro-breweries" taxed at the first point of sale in the state @ 70%, with effect from 02-02-2017
2. G.O.Ms No.31 dt.2.2.17 – Rule 18A & 18B and inserted Rule 18C of Telangana Value Added Tax Rules, 2005 and notified new TDS Certificates Form No: 501E & 501F, in case of Rule 18A & 18B are effective from 04-06-2015 and Rule 18C is effective from 09-05-16.

Punjab & Haryana HC

Maruti Suzuki India Ltd CEA 9/16 21.10.16 97 VST 209 - CENVAT Credit-Excise duty- Service Tax- Input services-Manufacture of motor vehicles and parts- Mandap keeper and rent-a-cab services-cost of service included in assessable value of final product on which excise duty paid- Assessee entitled to credit-CENVAT Credit Rules, 2004

Madhya Pradesh HC

Supreme Industries Ltd WP 990/2008 dt 12-8-16 (2016) 29 STJ 385(MP) assessing authority while passing assessment order in terms of remand

with specific direction, the assessing officer not kept in mind the directions contained in the order of remand. Therefore, the assessing orders were quashed and remanded further to pass afresh in the light of directions given in order of remand. ■

Kerala VAT

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- CIRCULAR No. 02 / 2017: By S.R.O. No. 796/2014 dtd.20-12-2014, natural rubber and its variants were exempted from the tax payable under the Kerala Value Added Tax Act, 2003 for the period from 20th day of December, 2014 to 31st March, 2015. The Government has now clarified that as the notification was not introduced in the Assembly, it has become infructuous. Hence, the above Circular is issued by the Commissioner directing all assessing authorities to assess the turnover of said commodities for the period from 20-12-2014 to 31-03-2015.
- CIRCULAR NO.03 I 2017: The time limit for filing Form No.13 and Form No.13A by the companies for the assessment year 2015-16 was 31st January, 2017 and for other dealers 31st December, 2016. By the above circular, time limit for filing Form 13 and Form 13A is extended upto 31st March 2017 for all category of dealers. This extension is based on the representation of All Kerala Chartered Accountants' Association.
- CIRCULAR No.04 I 2017: Commissioner has directed that steps be taken to ensure that all pending annual statement of accounts and closing stock inventory are filed by dealers by 1st March 2017. All Dy. Commissioners are instructed to ensure that all statutory documents are filed by the dealers for the financial year 2011-12 as these will become time bar. In case any dealer fails to file the above documents within the said time limit, the Dy. Commissioner may take appropriate actions to ensure that dealers file all the statutory documents. ■

Banking and Insurance

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Can banks effect payments out of Statutory Reserves without the Regulator's nod? Normally, it is never done but now in the case of such of those banks trying to meet the Coupons issued by them towards Perpetual Debt Instruments (meant for the purpose of mobilizing Additional Tier I capital under Basel III), RBI has come out with certain clarifications. The banks which plan issue of such PDIs should ensure first and also specifically spell out that they have full discretion at all times to cancel distributions / payments, for them to be eligible to make such an issue.

Secondly, before effecting payments towards such coupons out of reserves, banks have to ensure that they meet the minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times, subject to the restrictions under the capital buffer frameworks

Thirdly, banks should, out of current year's profits, profits brought forward and revenue reserves (excluding reserves such as Statutory Reserves, Share Premium, revaluation reserve, foreign currency translation reserve, and Investment Reserve) net off losses and Deferred Revenue Expenditure if any and if the resultant balance is inadequate to meet the bond payments, then they can use the Statutory Reserve. In such a case, the banks need not seek prior permission from the regulator but should however keep the regulator informed after meeting the obligations within the time span specified.

On the aspect of its continued concern for cyber security, the Regulator intends constituting a Standing Committee, which will be cross functional, and would include industry experts as well as the government representatives.

Regarding the asset quality that exists in the banking system, the Regulator is of the opinion, based on the results received from banks on Q3 and on the basis of provisional data available, while there appears some elevation in gross NPA ratio in the banking system across the categories, for the first time in few quarters this time it is seen that in few banks the ratio has come down vis-à-vis the preceding quarter. Similarly, there is also a dip in respect of net NPA ratio, indicating that the level of provisioning to be quite adequate. There also appears to be a reduction in the percentage of restructured assets as well. Overall, the system reflects some improvement in operating profit but provisioning pressures on net profit are likely to continue. One should also keep in mind the beneficial circular issued on asset classification and income recognition which was necessitated due to re-monetization of certain specified currencies, while evaluating the asset



quality of this quarter. On capital adequacy, while most of the banks are well-placed to meet the regulatory norms, going forward quite a few banks would be required to raise additional capital to meet the requirements, opines the regulator. Banks would require Rs 91000 cry by March 2019 by way of additional capital funds even assuming an average growth of 8 to 9%...Of this additional tier I capital would be Rs 50000 cr. According to Sri Vend Ray, Chief of BBB, Rs 10000 cry earmarked for 2017-18 towards capitalization would be adequate supplemented with Rights Issue where considered necessary for the time being. Banks led by SBI have sought a longer term for amortizing loan losses- that is over several quarters- which may arise due to deep restructuring of loans.

Professional forecasters on Macro Economic Indicators felt that bank credit is likely to grow by 11.9% in 2017-18. Consumer Confidence Survey indicated a lower level of optimism for a period covering one year forward considering economic conditions, income, spending, employment and price level.

Government of India intends pumping in Rs 500 cry in to India Post Payments Bank so that 650 branches get set up by September 2017. Of this, Rs.123 cry would be by way of capital infusion and Rs 375 cry would be through grants-in-aid.

The much awaited merger of Subsidiaries with SBI has been deferred to a date post-March.

Banks registered a sharp decline in FCNR-B deposits in the quarter ending December 2016- from USD 44.11 billion USD in September to 20.85 billion USD by December.

Banks have been asked by RBI to create a pool of forensic audit firms in view of the growing advance related frauds. Such frauds, it is said, constituted 92% of total frauds in 2016.

FEMA

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1. Compounding of Contraventions under FEMA, 1999:

RBI vide A.P. (DIR Series) Circular No. 29 dated February 02, 2017 has invited the attention of AD Category-I, regarding the delegation of powers to the regional offices (Except Kochi and Panaji) of the RBI to compound the contraventions of FEMA without any limit on the amount of contravention. Kochi and Panaji Regional offices can compound the above contraventions for amount below Rs.1,00,00,000/- only. The contraventions of Rs.1,00,00,000/ or more will continue to be compounded at Central Office as hitherto.

In addition to the existing powers, the RBI has also delegated the power to RO for compounding the delay in filing of FLA as required under FDI regulations.

The circular is applicable with immediate effect. Please refer the above mentioned circular for further details.

2. Permitting Non Resident Indians (NRIs) access to Exchange Traded Currency Derivatives (ETCD) market:

RBI vide A.P. (DIR Series) Circular No. 30 dated February 02, 2017 has invited the attention of AD Category-I, relating to permission for NRIs. Currently NRIs are permitted to hedge their Rupee currency risk through OTC transactions with AD banks. With a view to enable additional hedging products for NRIs to hedge their investments in India, it has been decided to allow them access to the ETCD market to hedge the currency risk arising out of their investments in India under FEMA, 1999. An announcement to this effect was made in the Monetary Policy Statement on April 5, 2016. NRIs may access the ETCD market as per the terms and conditions given in the circular

Please refer the above mentioned circular for further details.

3. Evidence of Import under Import Data Processing and Monitoring System (IDPMS):

RBI vide A.P. (DIR Series) Circular No. 27 dated January 12, 2017 has invited the attention of AD Category-I, regarding the directions on Obligation of Purchaser of Foreign Exchange and submission of document as Evidence of Import.

Bill of Entry (BoE) data is received in IDPMS from Customs Department for EDI (Electronic data Interchange) ports and from NSDL for SEZ (Special Economic Zones) on daily basis. BoE data for non-EDI ports are entered by AD bank of the importer on receipt of BoE (importer's copy) and then the bank uploads the data in IDPMS through "Manual BOE reporting" process. In order to enhance ease of doing business and reduce transaction costs, it has been decided to discontinue submission of hardcopy of Evidence of Import documents i.e. BoE, with effect from December 01, 2016, as it

is available in IDPMS. The extant instructions and guidelines for Evidence of Import in lieu of Bill of Entry will apply mutatis mutandis. In case of permitted/approved conditions will be created and uploaded by AD bank of the importer in the form of BoE data as per message format "Manual BOE reporting" in IDPMS.

Please refer the above mentioned circular for further details.

Corporate Laws

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Notice inviting application for empanelling Experts (CAs) as Mediators or Conciliators for the FY 2017-18.

MCA has empowered the Regional Director to prepare and maintain the Mediation and Conciliation Panel of eligible experts in pursuance of Rule 3(1) of Section 442 of the Companies Act, 2013 who are willing to be appointed as mediator or conciliator in the respective region. Accordingly the Mediator or Conciliator included in the Panel for the Region may make an application to provide relevant services for parties in any other region as well, as may be allowed by the Central government or Tribunal (Company Law Tribunal or Appellate Tribunal) under the Mediation & Conciliation Rules. Besides other experts listed in the qualifications, CA's who is or has been a professional for at least fifteen years of continuous practice may submit the application in Form No. MDC - 1, online as well as in the physical form with all attachments. *The application shall be forwarded physically at the Office of the Regional Director, Southern Region, V Floor, "A" Wing, Shastri Bhavan, 26, Haddows Road, Chennai 600 006. The last date for receiving application is 10th March, 2016 before 5.00 PM.* The empanelled list of applicants will be posted in the MCA website within a month of closing date of the applications.

Central Excise and Service Tax

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BUDGETARY CHANGES IN SERVICE TAX

- Services provided to the government by way of transport of passengers, with or without accompanied belongings, by air, embarking from or terminating at a Regional Connectivity Scheme Airport, against consideration in the form of Viability Gap Funding. This exemption would be applicable for a period of one year from the date of commencement of Regional Connectivity Scheme. *Notification no 7/2017 - ST dated 02-02-2017*
- Services of Life Insurance Business provided or agreed to be provided by the Army, Naval and Air force Group Insurance Funds to members of the Army, Navy and Air Force, respectively, under the Group Insurance Schemes of the Central Government. - S.No. 26C - with retrospective effect from 10-09-2004 vide section 105 of Finance Act, 1994 inserted vide Finance Bill, 2017. *Notification no 7/2017 - ST dated 02-02-2017.*
- The exemption vide S.No. 9B of Notification No 25/2012 is being amended so as to omit the word "Residential" appearing in the Notification. The exemption remains the same in all other respects. Hence the exemption shall be applicable even to non-residential two full year post graduate programme in management to which admissions are made on the basis of Common Admission Test (CAT), conducted by IIM. *Notification no 7/2017 - ST dated 02-02-2017.*
- The Negative list entry in respect of "Services by way of carrying out any process amounting to manufacture or production of goods excluding alcoholic liquor for human consumption" is proposed to be omitted. However, the same entry is being placed in exemption notification no 25/2012 - ST dated 20-06-2012. *Clause 120&121 of the Bill*
- Benefit of the exemption notification No. 41/2016-ST dated 22.09.2016 is being extended with effect from 1.6.2007, the date when the services of renting of immovable property became taxable. Notification No. 41/2016-ST dated 22.09.2016, exempts one time upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable for grant of long-term lease of industrial plots (30 years or more) by State Government industrial development corporations/undertakings to industrial units was exempted. *Clause 127 of the Bill*
- Rule 2 A of Service Tax (Determination of Value) Rules, 2006 is being amended with effect from 01.07.2010 so as to make it clear that value of service portion in execution of works contract involving transfer of goods and land or undivided share of land, as the case may be, shall not include value of property in such land or undivided share of land. *Clause 128 of the Bill.*

7. Explanation-I (e) applicable to sub-rule 3 and 3A of Rule 6 of CENVAT Credit Rules, 2004 is being amended so as to exclude banks and financial institutions including NBFCs engaged in providing services by way of extending deposits, loans or advances from its ambit. It has been provided in the said explanation that value for the purpose of reversal of common input tax credit taken on inputs and input services used in providing taxable and exempted services, shall not include the value of service by way of extending deposits, loans or advances against consideration in the form of interest or discount. *Notification No. 04/2017-C.E.(NT), dated 2nd February, 2017.* ■

MEMBER FEE REVISION - NOTIFICATION

The Institute of Chartered Accountants of India hereby notifies the following rates of fee for entry of name in the Register of Members, annual membership fee, annual certificate of practice fee and fee for restoration of name in the Register of Members:-

Sl. No.	Particulars of fee payable	Fee payable w.e.f. 01.04.2017
1.	Entrance Fee payable under regulation 5 - as an Associate - as a Fellow	Rs.2,000/- Rs.2,500/-
2.	Annual Membership Fee payable under sub-regulation (1) of regulation 6 - as an Associate Member - as Fellow Member	Rs.1,500/- Rs.3,000/-
3.	Certificate of Practice fee payable under sub-regulation (2) of regulation 6 - as an Associate Member - as a Fellow Member	Rs.3,000/- Rs.4,000/-
4.	Fee for restoration of name in the Register of Members payable under sub-regulation (3) of regulation 6 (i) within 3 years of removal (ii) after 3 years of removal but before 5 years (iii) after 5 years of removal	Rs.1,200/- Rs.3,000/- Rs.4,000/-

Notwithstanding the rates of annual membership fee specified at Serial Number 2 above, a member who has attained the age of 60 years and above as on the 1st day of April of the relevant year, but not holding the certificate of practice shall pay such annual membership fee at the rates specified below:-

Associate Member - Rs.1,100/-
Fellow Member - Rs.2,300/-

The aforesaid revised rates of fees shall come into force with effect from 1st April, 2017.

(V. Sagar)
Secretary

STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULARS ABOUT THE NEWSPAPER (SIRC NEWSLETTER) FORM IV (SEE RULE)

Place of Publication	: Chennai
Periodicity of Publication	: Monthly
Printer's name and address	: Dr. P. T. Giridharan Joint Director, Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai -600 034
Publisher's name and address	: Dr. P. T. Giridharan Joint Director, Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai -600 034
Editor's name and address	: CA. Cotha S. Srinivas Chairman, Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai -600 034
Name and address of individual who own the newspaper and partners or shareholders holding more than one per cent of the total capital	: Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 (There is no share capital)

I, **P. T. Giridharan**, hereby declare that the particulars given are true to my knowledge and belief.

Date: 1st March 2017

sd/-

Dr. P. T. Giridharan, Joint Director

Congratulations



SIRC Final Coaching Classes student **Ms. Heena Kedia** (SR00359144) of Chennai has secured **487 marks out of 800 Marks** in Final Both Groups at the November 2016 CA Final Examinations and achieved 37th All India Rank.

She also took coaching for CPT and IPCC level at the SIRC Coaching Classes.

SIRC of ICAI and Faculty Members congratulate Ms. Heena Kedia and wish success in all her endeavours.

IMPORTANT DATES TO REMEMBER DURING THE MONTH OF MARCH - 2017

Due Dates	Category	Details of Payments
5-Mar-17	Service Tax	Service Tax Payment by Companies for February
5-Mar-17	Central Excise #	Duty Payment for all assesseees other than SSI Units for February
7-Mar-17	TDS	TDS Payment for February
10-Mar-17	Central Excise	Monthly return in Form ER-1 (Ann-12) for other than units availing SSI exemption for February Monthly return in Form ER-2 (Ann-13) 100% Export Oriented Undertakings for February 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
15-Mar-17	Income Tax	Advance Income Tax - Final Instalment - All Assesseees
15-Mar-17	PF	PF Payment for February (Grace period of five days has been abolished)
21-Mar-17	ESIC	ESIC Payment for February
31-Mar-17	Income Tax	Last Date for Filing Income Tax Returns for the A.Y.2015-16 & 2016-17
31-Mar-17	Service Tax	Service Tax Payment by other than Companies for January to March Service Tax Payment by Companies for March
31-Mar-17	Central Excise	Duty Payment for all assesseees other than SSI Units for February Duty Payment for SSI Units in respect of goods cleared during January to March 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-Mar-17	Professional Tax	Annual Return (For Salary paid for the months from 1st March to 28th Feb < Rs. 50,000/-)
31-Mar-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



The Institute of Chartered Accountants of India
Central Council Members from Southern Region
on ICAI Committees for the year 2017-18

CA. M. Devaraja Reddy	
Non-Standing Committees	
Committee for Members in Entrepreneurship and Public Service	Chairman
CA. Babu Abraham Kallivayalil	
Non-Standing Committees	
Financial Reporting Review Board	Chairman
Audit Committee	Vice Chairman
CA. Madhukar Narayan Hiregange	
Non-Standing Committees	
Indirect Taxes Committee	Chairman
CA. G. Sekar	
Non-Standing Committees	
Committee on Management Accounting	Chairman
Professional Development Committee	Chairman
Other Committees	
Disciplinary Committee (u/s 21 B) Bench 1	Member
CA. K. Sripriya	
Non-Standing Committees	
Expert Advisory Committee	Vice Chairman
Young Members Empowerment (Sub-Group under CCBMP)	Convenor
Insolvency and Bankruptcy Laws Group (Sub-group under CLCGC)	Convenor
CA. M. P. Vijay Kumar	
Standing Committees	
Executive Committee	Member
Non-Standing Committees	
Accounting Standards Board	Vice Chairman
Valuation Standards Board	Vice Chairman

Seminar on GST

CPE Credit
6 Hours

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

Date: Thursday, March 9, 2017 Time: 10.00 am – 5.00 pm

Technical Sessions	Resource Persons
Overview of Model GST Law including Concept of CGST, SGST and IGST, Levy and Composition, Exemption from Tax	CA. Ganesh Prabhu Chennai
Meaning and Scope of Supply, Time of Supply of Goods and Services	Adv. K. Vaitheeswaran Chennai
Valuation of Taxable Supply and Valuation Rules, Input Tax Credit	Adv. Aparna Nandakumar Chennai
Transitional Provision	CA. V. Prasanna Krishnan 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. Cotha S. Srinivas Chairman, SIRC	CA. Dungar Chand U Jain Secretary, SIRC

SIRC AWARDS

to branches of SIRC and branches of SICASA for the Year 2016

Category	Members Strength	Name of the Branch of SIRC	Name of the Branch of SICASA
Micro	Members upto 200	Sivakasi	Sivakasi
Small	Members between 201 - 500	Tirupur	Salem
Medium	Members between 501 - 1000	Mangalore	Trivandrum
Large & Mega	Members above 1001	Hyderabad	Ernakulam
Best Branch CSR Award : Ernakulam Branch of SIRC			

Seminar on Bank Branch Audit

CPE Credit
6 Hours

Venue: Hotel Le Meridien, Guindy, Chennai

Date: Saturday, March 11, 2017

Time: 10.00 am -5.00 pm

Delegate Fees: For Members : Rs.2250/-; For Non-Members: Rs.3375/-

Timings	Topics	Resource Person
10.00 am - 11.30 am	Bank Audit- Planning and Documentation	CA. Hari Govind , Pondicherry
11.30 am - 01.00 pm	Advances-Verification	CA. Udhay Sathe , Mumbai
02.00 pm - 03.30 pm	Technology As An Audit Tool in Bank Audit	CA. R. Vittal Raj , Chennai
03.30 pm - 05.00 pm	IRAC Norms & Restructuring of Advances	CA. Anil Kumar Kheecha , Chennai
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. Cotha S. Srinivas Chairman, SIRC of ICAI	Online Registration: www.sircoficai.org	CA. Dungar Chand U Jain Secretary, SIRC of ICAI

Leader's Thoughts

Esteemed Members,

"Small drops of water, make a mighty ocean; Small books together, make a big library; Start may be small, but the end will be bigger and brighter"

At the outset, let me congratulate the office bearers of SIRC for the year 2017-18 under the Chairmanship of CA Cotha S Srinivas. While thanking Chairman SIRC for the opportunity given to share some of my thoughts through this column, I wish to share three significant points here:

1. Knowledge Updating & Sharing: Continuous changes demands continuous learning whether we are in Industry or Practice. I urge all members not only to update through CPE but also volunteer yourself to share your knowledge in CPE programs as a technical speaker.

2. Research: Every member of ICAI is a resource person as time moulds a professionals' intellectual an Intangible Asset. Tremendous amount of research are ongoing for new and revision of technical guides for various subjects. Requesting members to come forward to support various research initiatives.

3. Responsive to Represent: Everyday there are changes through exposure drafts, model laws, notifications and circulars. As members we are the first person who feel the heat of the Impact on industry and profession. Timely and collective responsiveness to council will help to represent and steer and support the government in win-win direction. Requesting members to respond timely on various changes government is bringing forth. We occasionally need to shed off old habits; no matter how difficult, things that burden us or add no value to our lives should be let go of.

"If you think positively; Sound becomes Music; Movement becomes Dance; Smile becomes Laughter; Mind becomes Meditation; Change becomes Opportunity and Life become a Celebration"

CA. Gopal Krishna Raju

Regional Council Member of SIRC



**SIRC - MEMBERS / STUDENTS
GRIEVANCE RESOLUTION**

SIRC has a dedicated email id sircgrievance@icai.in to take due care of Grievances of Members, Students and General public.

Please send the details about the pending matters with ICAI Membership / Students Registration number to sircgrievance@icai.in to enable SIRC to resolve the issues.

ANNOUNCEMENT

FOR THE ATTENTION OF STUDENTS

SIRC of ICAI wishes to inform the students that the vacancies relating to Articled Assistant, Industrial Trainee, Paid Assistants, Audit Executives, Job vacancies for Qualified and Semi Qualified, etc. are hosted in the SIRC Website www.sircoficai.org Please click on the title **VACANCY ADVERTISEMENTS** in the Home Page of the SIRC Website to download the vacancy details.

Students seeking articleship placement may also make use of **ARTICLES PLACEMENT PORTAL** available in the ICAI Cloud Campus.

Members are requested to make use and disseminate the availability of these facilities amongst the students. **Career Counselling Committee**
SIRC OF ICAI

DISCLAIMER

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

Happenings Around



www.sircoficai.org

5G Wireless Technology Specifications Announced; 20Gbps Download Speeds, 1ms Latency

5G will be the official successor to 4G wireless communications as the fifth generation mobile wireless communications technology. 5G networks are expected to offer users a maximum latency of just 4ms. Current gen 4G LTE networks give around 20ms latency.



CBEC's GST Mobile App (for Android users)

CBEC launches official Mobile App. iOS version would be available soon. In order to familiarize taxpayers and to ensure a smooth transition to GST Goods and Services Tax, CBEC has published an official application that provides information on migration to GST, draft GST laws and rules, FAQs, Latest Updates etc. Users can also provide feedback and contact CBEC Mitra Helpdesk using the application.

GST: Centre, States consensus over dual control, rollout likely from July 1

Under the proposed tax regime, 90% of all assesseees with a turnover of Rs 1.5 crore or less will be assessed for scrutiny and audit by state authorities, the remaining 10% by the Centre. Above that limit, Centre and states will assess in a 50:50 ratio. The agreement hammered out was based on a proposal by Tamil Nadu.



NITI Aayog to draft roadmap for implementation of Rs 1 lakh crore safety fund for railways

NITI Aayog, which will be assisted by the officials of the Ministry of Railways, would lay the path for major safety overhaul in the next five years in the railways by reaching out to professionals outside the government, besides holding parleys with all stakeholders.

India's strong GDP data leaves economists scratching their heads

India defied expectations to retain the title of the world's fastest growing major economy, despite the pain caused by Prime Minister Narendra Modi's shock crackdown on cash. Annual gross domestic product (GDP) growth for the October-December period came in at 7.0 percent, a tad slower than 7.4 percent in the previous quarter but much faster than the 6.4 percent expansion forecast by economists in a Reuters poll.



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ICAI AWARDS FOR THE YEAR 2016 (SOUTHERN REGION)

Best Branch of Regional Councils

Large Category

- Highly Commended performance to Ernakulam Branch of SIRC of ICAI

Small Category

- Highly Commended performance to Salem Branch of SIRC of ICAI

Micro Category

- Tuticorin Branch of SIRC of ICAI
- Highly Commended performance to Palghat Branch of SIRC of ICAI

Best Students' Association

- Highly Commended performance to Southern India Chartered Accountants Students' Association

Best Branch of Students' Association

Small Category

- Highly Commended performance to Tuticorin Branch of SICASA of SIRC of ICAI

ANNOUNCEMENT

SIRC is having a surplus banner cloth which was used for 66 km banner event held last year. NGOs, Philanthropic institutions and members of the Institute who would like to refer such institutions involved in serving the poor may approach SIRC office for getting the clothes at FREE OF COST for the use of the poor people.

The persons interested may contact Mr. Rahman Ali, Sr. Executive Officer at Phone : 044 30210362. **CA. Cotha S. Srinivas, Chairman SIRC**



WOMENS DAY PROGRAMME FOR WOMEN EMPOWERMENT

CPE Credit **6** Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, No.122, MG Road, Chennai-600034.

Date: Wednesday, March 8, 2017

Time: 10.00 am -5.00 pm

Delegate Fees: Rs. 500/- For Pre-Registration; Rs.600 for Spot Registration

Timings	Technical Sessions	Resource Person
09.30 am - 11.00 am	Unleashing the Power within a Woman and Interactive session	Cine Actress Ms. Gowthami
11.15 am - 12.30 pm	Raising to the Top : Being and Becoming Independent Director	Ms. Savithri Parekh
12.30 pm - 01.30 pm	Professional Opportunities for Women CAs	CA. Hemavathi Ramachandran, Regional Council Member, SIRC
02.00 pm - 03.30 pm	Advocacy for Women Empowerment	Adv. K Sumathi, (Pattimandiram Panelist)
03.30 pm - 04.30 pm	Work Life Balance	Brahmakumari Ranjani
04.30 pm - 05.30 pm	Networking and Interaction	

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;

Online Registration: <http://sircoficai.org/CPEDetailsnew.aspx?id=377>

CA. Cotha S. Srinivas Chairman, SIRC of ICAI	CA. Sripriya K Central Council Member, ICAI	CA. Hemavathi Ramachandran Regional Council Member, SIRC	CA. Dungar Chand U Jain Secretary, SIRC of ICAI
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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	Speaker
Audit of Advances and Compliance of Norms	CA. Shyam Ramdhyani, Bangalore
Issues in Treasury Operations and Regulatory Requirements thereof.	CA. Dhananjay J Gokhale, Mumbai
Demonetization and other key issues relating to Central Statutory Audit of Banks	CA. A Mony, Kozhikode
Issues in Consolidation, Disclosures and Applicable Accounting and Auditing Standards.	CA. Sandeep Welinkar, Mumbai

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

Online Registration: www.sircoficai.org

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CA. Cotha S. Srinivas Chairman, SIRC	CA. Dungar Chand U Jain Secretary, SIRC
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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

Topics	Resource Person
Day 1 - Monday 13.03.2017	
IRAC Norms - Overview	CA. V. Chandrasekhar, Vishakaptnam
IRAC Norms - Case Studies and Practical Implications	CA. Ganesan, Chennai
Day 2 – Tuesday 14.03.2017	
Risk Based Audit Approach	Eminent Resource Person
Documentation	CA. S. Dhayanidhi, Chennai
Day 3 – Wednesday 15.03.2017	
Practical Approach to Auditing in CBS Environment/Digital Banking	CA. Premnath, Hyderabad and CA. P. Selva Moorthy, Chennai
Day 4 – Thursday 16.03.2017	
Long Form Audit Report	CA. T. G. Sukumaran, Chennai
Form 3CD and Other Certificates	Eminent Resource Person
Day 5 – Friday 17.03.2017	
Auditing Specialised Branches	CA. Sampath Kumar, Chennai
Discussion of Special Issues Concerning Audit	CA. Sreedhar, Chennai

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

Online Registration: www.sircoficai.org

ACTION PLAN of SIRC 2017 - 2018

Development of Profession & Professionals	Administration
<ul style="list-style-type: none"> ★ Study Circle Meetings ★ Workshops ★ Seminars ★ Programmes Outside SIRC ★ National Programmes ★ Annual Regional Residential Courses ★ Sub-Regional Conferences ★ 2nd Saturdays – Breakfast Meetings 	<ul style="list-style-type: none"> ★ Interaction with Government Officials ★ Endowment Lectures ★ Important Occasions ★ CABF & Membership Drive ★ Mega Conference/ Events ★ Public Programmes ★ Other Activities ★ Representation
<p>STUDY CIRCLE MEETINGS - 70 to 75 during the year</p> <ul style="list-style-type: none"> ★ Technical Trainings on Tuesdays and Thursdays and Wednesdays. ★ Q1, Q2, Q3, Q4 - subject wise at SIRC Premises ★ <i>Annual Registration Scheme (ARS) - Rs. 6,000/- per member</i> <p>WORKSHOPS - 10 to 12 during the year</p> <p>Duration - 5 days * 4 hours per day (4pm to 8pm) = 20 hours at SIRC Premises</p> <ul style="list-style-type: none"> ★ <i>Annual Registration Scheme (ARS) - Rs. 15,000/- per member</i> <p>SEMINARS - 25 to 30 during the year</p> <ul style="list-style-type: none"> ★ One Day / Two Days Seminar at SIRC Premises ★ <i>Annual Registration Scheme (ARS) - Rs. 20,000/- per member</i> <p>FIVE NATIONAL CONFERENCES, FIVE ANNUAL REGIONAL RESIDENTIAL COURSES, SIX SUB-REGIONAL CONFERENCE, TWELVE BREAKFAST MEETING FOR MEMBERS IN INDUSTRY</p>	<p>REACHING OUT TO STUDENTS</p> <ul style="list-style-type: none"> ★ Mar, Apr – 2 Months – Students issues resolving <p>REACHING OUT TO MEMBERS</p> <ul style="list-style-type: none"> ★ May, Jun – 2 Months – Members issue resolving <p>On CA Day- July 1st</p> <ul style="list-style-type: none"> ★ No pending issues ★ Calling SIRC to be avoided ★ Interactive Voice Response (IVR) ★ Online – Website ★ Transaction + 7 days ★ Document Tracking System (Bar Code) <p>E-SUGGESTIONS & E-COMPLAINTS</p> <ul style="list-style-type: none"> ★ Through Kiosks, Website, Mobile App ★ STAFF WELFARE MEASURES
Infrastructure	Students
<p>BROADCAST</p> <ul style="list-style-type: none"> ★ Webcasting - Record and Upload, Slide Casting <p>CONNECT WITH BRANCHES</p> <ul style="list-style-type: none"> ★ Video Conferencing to all branches. <p>REVAMP</p> <ul style="list-style-type: none"> ★ SIRC Website, SIRC App for Android & IOS <p>TECHNOLOGY</p> <ul style="list-style-type: none"> ★ Call Centre ★ Payment Online ★ Payment Gateways – Branches ★ e-payment / E-wallets for members like Paytm / PayU / RuPay ★ Online payments for CPE/Other Programmes – upto 10 members 	<p>ACADEMIC ACTIVITIES</p> <ul style="list-style-type: none"> ★ Coaching Classes – Regular, Crash ★ Education Fairs - Participation ★ Counselling Programmes ★ Elocution & Quiz - Branch Level & Regional Level ★ Prize Fund for Students ★ Scholarship Scheme for Students ★ Brand Building – Bags – GMCS1 ★ Reading Room Facility <p>OTHER ACTIVITIES</p> <ul style="list-style-type: none"> ★ Indoor Sports Activities, Outdoor Sports Activities, Cultural Competition, Industrial Visits, Residential Courses, Study Circle Meetings, Workshops, Seminars / Conferences

A to Z for SIRC

A - Arm to ICAI, New Delhi to execute its Policies	N - New Syllabus for CA Course
B - Building at SIRC	O - Opinions on all drafts to be sent to ICAI, New Delhi
C - Centre of Excellence at Chennai and Bangalore	P - Professional Opportunities for Members
D - De-centralise ICAI functions to all States	Q - Quick Response to mails and phone calls at SIRC
E - Examine the existing regulations and propose suitable changes	R - Research Centre at SIRC
F - Faculty Development for all Courses	S - Student Development Activities
G - Generous in providing Corporate Social Responsibility	T - Timely submission of audited accounts and reports
H - High standard of imparting education to students and members	U - Untiring efforts of committees to contribute
I - Information Technology Labs at all Branches	V - Variety of programs at SIRC
J - Join Finance Dept. of all states/union and be part of Budget Preparations	W - Website Updation & Continuous Improvement
K - Kiosks at public places and all branches of SIRC	X - eX-gratia for employees of ICAI
L - Land & Building for Bangalore Branch & other branches	Y - Yearly International Study Tour
M - Modify regulations to give more Powers to SIRC	Z - Zoom the focus on Image Building of ICAI

At the Helm of ICAI and SIRC

Council Members for the term 2016-2019



CA. Gotha S. Srinivas
Chairman, SIRC



CA. Adusumilli Venkateswara Rao
Vice-Chairman, SIRC



CA. Dungan Ghand U. Jain
Secretary, SIRC



CA. S. Panna Raj
Treasurer, SIRC



CA. M. Devaraja Reddy
Central Council Member



CA. Babu Abraham Kallivayalil
Central Council Member



CA. M. Abhishek
Regional Council Member



CA. M. P. Vijay Kumar
Central Council Member



CA. Niles Shivji Vikamsey
President



CA. Naveen N. D. Gupta
Vice-President



CA. Madhukar N. Hiregange
Central Council Member



CA. K. Jalapathi
Chairman - SICASA



CA. Ritesh Mittal
Regional Council Member



CA. China Masthan Thalakyala
Regional Council Member



CA. K. Sripriya
Central Council Member



CA. G. Sekar
Central Council Member



CA. E. Phalgun Kumar
Regional Council Member



CA. Hemavathi Ramachandran
Regional Council Member



CA. Babu K. Thevar
Regional Council Member



CA. Gopal Krishna Raju
Regional Council Member



CA. Jomon K. George
Regional Council Member

Human Resources at SIRC and SRO

