



SIRC Newsletter

PRICE ₹5

February 2019 | Volume 44 • Part 8

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

Pinnacle – Two Day Industry Specific GST Conference at Chennai on 11th and 12th January 2019



Mr. Sushil Kumar, Joint Commissioner (State Tax), Chennai Central with Chairman - SIRC CA. Adusumilli Venkateswara Rao, Chairman-Indirect Taxes Committee - SIRC CA. Gopal Krishna Raju, Central Council Member CA. M. P. Vijay Kumar, Conference Coordinator CA. V.V. Sampath Kumar and session speakers at the Inaugural Session.

70th Republic Day Celebrations – 26th January 2019



Honouring with floral tributes to the First President of ICAI CA. G.P. Kapadia by Chairman-SIRC CA. Adusumilli Venkateswara Rao along with Central Council Member-ICAI CA. G. Sekar, Regional Council Members CA. Gopal Krishna Raju, CA. Abhishek Murali, CA. R. Hemavathi and others members.



Cross Section of Members, Students, Delegates and Staffs

Chairman's Communique...



Dear Professional Colleagues,

Gratefulness and Acknowledgement:

Since my entering into our profession in 1991, it has all along been a very pleasant journey. I had the opportunity to serve the profession in different capacities, both at the Branch Level and at the Regional Level. I was privileged to be associated in the mainstream of the Institute's activities when I entered as Managing Committee Member of Hyderabad Branch in which I served as Chairman in the year 2011-12. During that year Hyderabad Branch celebrated its Golden Jubilee Year and adjudged the Best Branch independently under the "Mega Branch Category". My journey continued further as the Member of Regional Council and privileged to be the Chairman of SIRC during this term 2018-19 during which period SIRC organized the Golden Jubilee Conference in Hyderabad. My contribution to the profession would continue as before in the days ahead.

This being my last communiqué as the Chairman of SIRC, with the above preamble I deem it my duty to express my sincere thanks to the members who have reposed faith in me to which I hope I had contributed in the Regional Council to the best.

During the last six years in the Regional Council I received excellent support and guidance from my colleagues in the Regional Council. During this year I had the pleasant task of serving the profession as the Chairman of SIRC. My other office-bearers CA. Jomon K. George, Vice-Chairman, CA. China Masthan Talakayala, Secretary and CA. Babu K. Thevar, Treasurer have extended their fullest support to each of the initiatives SIRC took upon during the year and made my job to perform with comfort and confidence. I heartily acknowledge their guidance and co-operation.

My other colleagues in the Regional Council CA. Dr. E. Phalgun Kumar, CA. Cotha S. Srinivas, CA. S. Panna Raj, CA. Abhishek M., CA. Dungar Chand U. Jain, CA. Gopal Krishna Raju, CA. R. Hemavathi, CA. K. Jalapathi and CA. Ritesh Mittal have come forward to extend their support with their valuable ideas both at the meetings of the Regional Council and on many other occasions whose support I heartily acknowledge. The encouragement given by the members of the Central Council CA. M.P. Vijay Kumar, CA. Babu Abraham Kallivayali, CA. M. Devaraja Reddy, Past President, ICAI, CA. K. Sripriya, CA. G. Sekar and CA. Madhukar Narayan Hiregange has been one of the factors for SIRC to have excellent co-ordination with the Central Office and I sincerely express my thanks to all of them.

SIRC has also received the required support and advice from the President, the Vice-President, Secretary and Officials of ICAI to whom I convey my thanks. Many of the programmes of SIRC were graced by the Past Presidents of ICAI whose presence was a source of motivation for us. I express our warm thanks to all of them.

SIRC received admirable support from the Chairmen and Members of all the 45 Branches, 11 CPE Study Circles, 3 CPE Chapters, 5 CPE Study Groups who were the arms of SIRC. I place on record their invaluable support in the endeavours of SIRC during this year.

As Chairman of SIRC I had an excellent opportunity to meet our professional colleagues across the Region on many occasions. The interaction has opened up my thoughts to a great extent. I owe my sincere thanks to each one of the members of this Region whose support and good wishes I will always cherish.

One of the cherished moments for me is when the Golden Jubilee Conference "Adhyayana" was organized on 31st August and 1st September 2018 at Hyderabad. I was immensely delighted to receive all round cooperation from CA. Mandava Sunil Kumar, Chairman, Hyderabad Branch and Office-bearers and Members of the Managing Committee of Hyderabad Branch, the other functionaries in the Conference Committee, the members of the profession, sponsors, print and electronic media and many others who have contributed directly and/or indirectly for the success of the Conference. The Conference was a huge success. I attribute this success for the untiring efforts put in by everyone who were instrumental for this achievement in many ways. It was an all round impressive oeuvre. I thank each of them and place on record through this column. I would like to add that the entire three year term of the Regional Council is itself a "Golden Term" for my colleagues and to me too.

SIRC was honoured to have the gracious presence of Chief Guest at the Inaugural Session Sri Arekapudi Gandhi, Member of Legislative Assembly (Serilingampally Constituency), Telangana, Hon'ble Justice Sri N.V. Ramana, Judge, Supreme Court of India, 6 Past Presidents of ICAI, Past Central Council Members, 25 Past Chairmen of SIRC, Past Regional Council Members, Past Chairmen of Branches and Past Managing Committee Members throughout Southern Region.

The Regional Council, primarily a Programme Organizing Unit, conducted innumerable programme whereby more than 1000 CPE hours programmes were conducted in Chennai and also at the Branches and other Programme Organizing Units (PoUs). This achievement was possible due to the support SIRC received from the learned resource persons. I deem it my bounden duty to express our sincere gratitude to all of them.

We had the best support from the students' fraternity across the Region. The Southern India Chartered Accountants Students' Association and its Branches deserve special mention. I thank the Office-bearers and Members of the Managing Committee of SICASA and the Branches of SICASA for making this year full activity for the students, be it Coaching Class, Seminars, Study Circles and other student-related programmes.

In response to our appeal for contribution to the Chartered Accountants Benevolent Fund, we received excellent response from the members. We also appealed to our members for contribution to the Kerala Flood Relief Fund and GAZA Cyclone Relief Fund which also evoked considerable response from the members. I express our sincere thanks to the contributors for the cause of our members and the public at large.

The SIRC Newsletter is the Ambassador between SIRC and the members in this Region. We had covered excellent articles/updates in every issue of the Newsletter contributed by eminent professional colleagues. I express our sincere thanks to all of them.

SIRC also acknowledge the participation of dignitaries and other senior officials from the Judiciary, Central and State Governments Departments, Corporate and other professional bodies during this year.

To conduct an event and to make it successful, human resource is one of the vital areas to be relied upon. The Officers and Staff of SIRC and ICAI-DCO have contributed substantially in implementing the policies, procedures and other activities of SIRC. I acclaim their services.

Aspire, Achieve, Accomplish in Profession and Life:

I look back with immense satisfaction having performed to the best of my ability and the resources I had in possession during this year. I aspired to render my services to the profession which to an extent, I hope I had achieved, accomplished the tasks before me as Chairman of SIRC. It is therefore with a sense of satisfaction I would be laying down my office as Chairman during the second fortnight of this month. I cherish every moment of my association with our professional colleagues and would carry their good wishes and greetings to recall always. I invoke the "axiom" which says –

"Accomplishments give you a sense of confidence and encouragement." - Catherine Pulsifer

This was the driving force and acted as a catalyst and imbued confidence which we feel was behind the success of our team's performance during this year. I am sure my successors would continue to lead the Regional Council with aplomb and usher in a new era in the overall development of our profession.

Infrastructure Developments:

In my last communiqué to you I had touched upon certain infrastructure developments we took upon to have a better ambience and environment in the ICAI Campus. We desired that even during the night time the campus should bear the aesthetic look. We had therefore installed LED bulbs in the Campus. The campus is also maintained eco-friendly.

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 February.





SIRC CALENDAR

FEBRUARY 2019 onwards...

Contact: Dr. T. Paramasivan, Joint Director (Technical), ICAI – Phone: 044 – 30210321 – E-mail: tparamasivan@icai.in

Sl.No	Date / Day / Time	Programme Topic / Speaker	Delegate Fee* (including GST)	CPE Credit
1	February 1, 2019 Friday 11.00 a.m.	Live Webcast of Union Budget-2019	-	-
2	February 1, 2019 Friday 06.00 p.m. - 8.00 p.m.	Panel Discussion on Union Budget-2019 CA. R. Bupathy and Adv. K. Vaitheeswaran	-	2
3	February 1 & 2, 2019 Friday & Saturday 10.00 a.m. - 05.00 p.m.	Two Days CPE Conference on FEMA - Beyond Boundary	2360	12
4	February 2, 2019 Saturday 05.30 p.m. to 08.30 p.m.	Industry Specific GST CPE Meeting on Printing and Publishing CA. Sivaprasad Annavarapu, Guntur	236	3
5	February 4, 2019 Monday 05.30 p.m. to 08.30 p.m.	Clause by Clause Analysis of Union Budget 2019 Adv. B. Ramanakumar, CA. K. Sivaranjan and CA. M.R. Venkatesh	236	3
6	February 6, 2019 Wednesday 10.00 a.m. - 05.00 p.m.	One Day CPE Seminar on International Taxation - BEPS Details at Page No. 6	1180	6
7	February 7, 2019 Thursday 03.00 p.m. - 07.00 p.m.	Seminar for Central Statutory Auditors of Banks Jointly organized by Professional Development Committee and Auditing & Assurance Standards Board of ICAI Hosted by SIRC of ICAI (Entry by invitation only)	-	4
8	February 7, 2019 Thursday 05.30 p.m. - 08.30 p.m.	Seminar on "UDIN-An Easy Way to Secure Certificates" Organized by Professional Development Committee of ICAI Hosted by SIRC of ICAI	-	3
9	February 8, 2019 Friday 10.00 a.m. - 05.00 p.m.	One Day CPE Seminar on Survey, Search & Seizure - Post Survey Assessment For details Refer Page No. 6	1180	6
10	February 8, 2019 Friday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on How effective is Bank Audit under the present day banking scenario CA. T.R. Chandrasekaran, Chennai	236	3
11	February 13, 2019 Wednesday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Insolvency & Bankruptcy - Road Map and Opportunities for CAs CA. S. Aneetha, Chennai	236	3
12	February 15, 2019 Friday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on New Reporting Standards-SA 700, 701, 705 & 706 CA. Anirudh Sankaran, Chennai	236	3
13	February 20, 2019 Wednesday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Risk Based Analysis in Internal Audit CA. K. Vidyadaran, Chennai	236	3
14	February 22, 2019 Friday 05.30 p.m. - 8.30 p.m.	CPE Study Circle Meeting on Use of Excel for MIS and Dashboards CA. A. Deepak Kumar, Chennai	236	3
15	February 23, 2019 Saturday 06.00 p.m.	Meet the New President and Vice-President of ICAI	-	-
16	February 25 - 27, 2019 Monday - Wednesday 10.00 a.m - 05.30 p.m.	Three Day Workshop on Goods and Services Tax (GST) For details Refer Page No. 4	2950	18
17	February 27, 2019 Wednesday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Commercial Contracts-CAs Perspective Adv. B. Ramanakumar, Chennai	236	3
18	March 1, 2019 Friday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Internal Financial Controls - Why it is Integral to Good Governance CA. Gokul Dixit, FCA, Chennai	236	3
19	March 6, 2019 Wednesday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Chartered Accountant as a Business Advisor CA. Anil Kumar Kheecha	236	3
20	March 8, 2019 Friday 05.30 p.m. - 08.30 p.m.	CPE Study Circle Meeting on Data Analytics for Auditors CA. P. Selvamorthy, Chennai	236	3



Sl.No	Date / Day / Time	Programme Topic / Speaker	Delegate Fee* (including GST)	CPE Credit
21	March 9, 2019 Saturday 10.00 a.m. – 05.30 p.m.	One Day Seminar on Central Statutory Audit of Banks Details will be hosted in www.sircoficai.org		
22	March 13, 2019 Wednesday 05.30 p.m. – 08.30 p.m.	CPE Study Circle Meeting on Ind AS 115 - Revenue from Contracts with Customers CA. R.G. Rajan, Chennai	236	3
23	March 15, 2019 Friday 05.30 p.m. – 08.30 p.m.	CPE Study Circle Meeting on Business Valuation CA. A. M. Aditya, Chennai	236	3
24	March 20, 2019 Wednesday 05.30 p.m. – 08.30 p.m.	CA. M. R. Narayanan Memorial Lecture on Accounting Profession-The Way Forward Speaker: CA. S.A. Muraliprasad, Chennai Presided by CA. R. Bupathy, Past President, ICAI	-	-
25	March 23, 2019 Saturday 09.00 a.m. - 05.30 p.m.	One Day Seminar on Bank Branch Audit Details will be hosted in www.sircoficai.org		

**Registration for CPE Programmes only through Online Portal www.sircoficai.org through Dashboard
PLEASE AVOID SPOT REGISTRATION AND OFFLINE REGISTRATION. NO CASH PAYMENTS.**

SIRC of ICAI, 'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.
Phone: 044-30210323/362/381; Fax: 044-30210355; Email: sirc@icai.in

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



In accordance with the SIRC of ICAI's GO-GREEN agenda, let us decide to discontinue receiving the hard copy of SIRC Newsletter. E-SIRC Newsletter in PDF is being sent through email to all our members. The soft copy of the same is also available on SIRC website www.sircoficai.org

Let us be sensible to our environment. As thoughtful citizens and as committed members of a responsible profession, let us back our Institute's GO-GREEN agenda to preserve our environment. Quality of environment can be considerably improved if we decide and act together.

Let us agree to minimize the hard copy publication of SIRC Newsletter and say YES to discontinue receiving our individual hard copy. Support this green move and submit your consent to sircnewsltr@icai.in mentioning your name and membership number to stop receiving hard copy please.

Workshop on Goods & Services Tax (GST)		CPE Credit 18 Hours
Day & Date: 25th to 27th February 2019 Time: 10.00 a.m. to 05.00 p.m.		
Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai		
Date	Topics	
25th February 2019 Monday	Introduction to Programme	
	GST - Overview and Levy	
	Provisions relating to Scope of Supply	
	Provisions relating to Time of Supply	
	Returns under GST Law	
26th February 2019 Tuesday	GST on Job Work	
	Input Tax Credit	
	Provisions relating to Place of Supply	
	Exports under GST	
27th February 2019 Wednesday	Recent Advanced Rulings on Critical Issues	
	GST - Refunds and Inverted duty structure	
	Composition Scheme under GST Law	
	Provisions relating to Value of Supply	
	Registration under GST Law	
	Records prescribed under GST Law	
Latest Developments in GST		
DELEGATE FEE: Members - Rs. 2950/- ; Students - Rs. 2213/-; Non Members - Rs. 4425/-		
Online Registration: www.sircoficai.org		
Members may request their clients and students to attend this Skill Development Programme.		



Chairman's Communique... Continues

Some of the infrastructure developments we took are:

- | | | |
|--|--|--|
| 1. Computers for Members' Reading hall | 6. ICAI Bhawan - Name Board | 11. Direction Board in a prime place near the In-Gate |
| 2. Setting up of Data Analytics Lab | 7. Round Tables inside the P. Brahmaya Memorial Hall | 12. Provision of Water dispenser |
| 3. Inauguration of Video-Conferencing Room | 8. Provision of Ergonomic Chairs for the MDP Hall and Faculty Room | 13. LED Name Board of our institute with address. |
| 4. CCTV installation in the entire Campus | 9. Provision of Wireless Mikes for class rooms | 14. Sofa for Front office and Green Room |
| 5. ICAI Name Board | 10. ICAI Welcomes you and Thank you Board | 15. Installation of Tower AC for Canopy Hall |
| | | 16. Placed order for LED Screen in P. Brahmaya Memorial Hall |

"Feel Good" is the focus for SIRC for any member or student or the public who visits ICAI Office, Chennai and in this backdrop SIRC has been implementing measures to improve the standard of comfortable working environment. The intent of our exercise is for providing the best and speedy services, which we feel could be achieved once the surroundings and the environment gives a finer look. I hope our efforts would be welcomed by all.

Payment of Membership Fee: In order to address the issue of members who had the credit balance of membership fee about which the information could not be accessed by them through the system and also where the credit balance is known they are unable to remit the balance amount through online, SIRC represented to ICAI that the system should be in place for the members to know about the status of fee available in their credit as well as facilitating them to pay the balance fee after adjusting the fee in credit.

Reinstatement of ECS Facility: We have taken up with Central Council for reinstatement of ECS facility to members and also restoring the names of those members who were not communicated in time about the withdrawal of ECS facility.

Solar Energy: SIRC has recommended to the Central Council to develop policy on Solar Energy for all the organs of the ICAI.

Strengthening of the Administration: SIRC, during this year gave an impetus in the strengthening of administration, vibrancy in the service of members and students and to other stake holders and submitted suggestions to Head Office.

Manpower Requirement: We appealed to Head Office the need of recruitment of Assistant Level in lieu of many retired staff as many retired but not replaced. We have pursued the matter repeatedly escalating the need for strengthening the manpower with them but of no avail resulting in SIRC taking the initiative of recruiting three additional manpower as decided by the Regional Council to reduce the backlog in Chennai Office.

In regard to students' services SIRC has made significant improvement in the conduct of coaching classes by providing comfortable chairs and tables, enhanced audio system and regular tests for the students attending the classes. In respect of students utilizing the library services, we have provided LED lights in the reading hall, high quality reading pad, two water coolers and heat resisting paint above the second floor in the library to withstand the heat.

Coming to upgrading the administrative services to the members and students, we have regularly monitored the progress of clearance, reinforced the administration with the available manpower and tried to strengthen the control mechanism to take stock of the pendencies with the available staff. We have also taken up, for the posterity, the task of preparing of process manual for each action, activity-wise, earmarking time frame for performing such activities.

We had implemented the "Minimum Wages" to the outsourced staff as part of our efforts to encourage and improve their output.

The above are only illustrative and SIRC had embarked on many more innovative initiatives keeping the needs of members and students in mind.

During the course of implementation of these measures, I must share with you that the experience and exposure I gained during my services in the erstwhile APSEB came in very handy.

Transition of Software in ICAI: Members and students have experienced some difficulty in accessing the ICAI Networks which was due to the decision of Head Office to switch over from Orion System to TCS System. The new system would have the significant feature of "Member Life Cycle Management System" and "Student Life Cycle Management System" whereby any member or student can access his data from the entry as a student to the completion of the course. The transition being complex in nature to bring interface with the members and students there seems to be some delay in the final implementation. However considering the difficulties faced by the members to have their issues resolved by ICAI and that the need of the hour is to ensure early clearance of pendencies which was there between January 10th to 29th, I had to intervene with the Central Office to re-open the existing system so that the office would on a war footing clear the backlog. I seek apologies from the members for any delay and inconveniences caused to them and thank them for bearing with us for the unexpected circumstances under which there has been delay in redressing the issues. I appeal to members whose names have been removed to restore immediately. I had instructed the office to take up on priority and restore the names of members.

Deserving Students deserved to be recognized: SIRC has many endowments instituted by the members in memory and honour of their beloved for awarding the students who have excelled in their studies and to the students who need financial support to pursue their education in the CA Course. I gratefully acknowledge the families for instituting the endowments. I am happy to share that during this year a sum of Rs. 1,64,000/- was utilized out of the interest accrued from the corpus for giving away the prizes to the meritorious and deserving students.

Congratulations: SIRC conveys its heartiest greetings and congratulations to the successful candidates of ICAI Foundation/CPT, IPCC and Final Examination and wish them all the best in their academic and professional career.

I am delighted to share that two of the students Shri Bharat Choraria (SRO 0677319) and Ms. R.C. Maheswari (SRO 0676479) who have undergone Foundation Coaching Classes conducted by SIRC of ICAI have secured 43rd and 45th Rank respectively.

Recognizing the officials and staff of SIRC: On 23rd January 2019 I had organized a "Lunch Meet with the Officials of ICAI of Chennai Office" wherein we have invited retired employees of ICAI Chennai Office as well. It was a nice experience not only for those who responded to my invitation and gathered together to meet each other but also to me and to my colleagues in the Regional Council as some of them had for the first time meeting few of the retired officials. It is one of the nostalgic moments for everyone. Few of the retired officials are in their 80s and 90s who in spite of their ageing were present at the Lunch Meet. I thank all the officials and retired officials who had spent an enjoyable afternoon with us.

Programmes of the Past and the Upcoming: During January 2019 we had, as in the past, many Seminars, Workshops and Study Circle Meetings attracting large gathering of our professional fraternity. On 1st February 2019 Convocation was held at Chennai and Hyderabad and I had the pleasure of participating in the Convocation held at Hyderabad. Through this column I congratulate all the rank holders and the other newly enrolled Chartered Accountants on their feat and wishes them a glorious future in their profession and life.

SIRC would continue to have programmes with wide range of topics of professional interest during February 2019. I seek your continued support and patronage to all our activities.

Bidding Adieu: In a nutshell I must share with you that I enjoyed my term of office and served with passion, emotion and elation to achieve excellence in the pursuit to serve all the stakeholders. I would like to make a reference to a quote before concluding my communiqué through this column to emphasize the need to achieve excellence, whether personal, professional or in any other field that one choose as a career.

"The will to win, the desire to succeed, the urge to reach your full potential - These are the keys that will unlock the door to personal excellence." - Eddie Robinson

Yours in Professional Service

A. Adusumilli Venkateswara Rao

CA. Adusumilli Venkateswara Rao
Chairman, SIRC of ICAI



UPDATES

Scan QR Code & Read



Corporate Laws

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FEMA

Contributed by:
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Banking and Insurance

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SEBI

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Tamil Nadu VAT

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AP VAT - GST updates

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



Income Tax updates

Supreme Court, High Court and Tribunal Judgements
CA. Ambati Chinna Gangaiah, Hyderabad
agcpower@icai.org



Karnataka State GST

Contributed by:
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annapurna@dnsconsulting.net

The online link for UPDATES:
<http://www.sircofcai.org/Professional-Updates.aspx>

One Day Seminar on INTERNATIONAL TAXATION - BEPS

CPE Credit
6 Hours

Day & Date: Wednesday, 6th February 2019 Time: 10.00 am - 05.00 pm

Topics	Resource Persons
Action Plan 1 - Digital Economy	CA. K. Vignesh
Action Plan 4 - Interest Deductions	CA. B.S. Nagaraj
Action Plan 5 - Harmful Tax Practices	
Action Plan 7 - Permanent Establishment Status	
Action Plan 6 - Treaty Abuse	CA. M. Mukesh Kumar
Action Plan 15 - Multilateral Instrument	CA. K. Prasanna

**DELEGATE FEE: Members - Rs. 1180/-
Students - Rs. 885/-; Non Members - Rs. 1770/-**

Online Registration: www.sircofcai.org

CA. Adusumilli Venkateswara Rao Chairman, SIRC of ICAI
CA. China Masthan Talakayala Secretary, SIRC of ICAI

Survey, Search & Seizure - Post Survey Assessment

CPE Credit
6 Hours

Day & Date: Friday, February 8, 2019 Time: 10.00 am - 05.00 pm

Topics	Resource Persons
Income-tax Settlement Commission	CA. Nithya Sankaran
Survey proceedings	Adv. Muthu Abhirami
Search and post search assessments	CA. Pranay J Shah
Prosecution and other matters	CA. B. Ramakrishnan

**DELEGATE FEE: Members - Rs. 1180/-
Students - Rs. 885/-; Non Members - Rs. 1770/-**

Online Registration: www.sircofcai.org

CA. Adusumilli Venkateswara Rao Chairman, SIRC of ICAI
CA. China Masthan Talakayala Secretary, SIRC of ICAI

New Arrivals at SIRC Sales Counter

SL.NO.	NAME OF THE BOOK	PRICE
1	Technical Guide on Annual Return and Gst Audit (October, 2018)	Rs.500/-
2	FAQs and MCQs on GST (September, 2018)	Rs.425/-
3	Background Material on UAE VAT Federal Decree Law (No.8) 2017 (June, 2018)	Rs.500/-
4	Valuation : Professionals' Insight	Rs.150/-

For further details and availability, please call SIRC Sales Counter, Chennai at 044 30210332

Invitation of Comments on Exposure Drafts of ICAI

Members and Stakeholders are invited to review the following Exposure Drafts and send their comments to sirc@icai.in well before the last date for the receipt of the comments.

S. No.	Title	Link / for the ED	Last Date for receipt of Comments
1	Accounting Standard (AS) 41 - Agriculture	http://www.icai.org/comments/asb/	March 3, 2019

Exposure Draft issued by International Accounting Standards Board (IASB)

2	"Onerous Contracts—Cost of Fulfilling a Contract (Proposed amendments to IAS 37)"	https://www.icai.org/new_post.html?post_id=15325&c_id=219	February 28, 2019
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ICAI (SIRC) COACHING CLASSES @ ICAI BHAWAN, CHENNAI

INTERMEDIATE & FINAL RAPID REVISION CLASSES (New and Old Syllabus)

for students appearing in May 2019

From 15th February 2019

@ ICAI Bhawan, Chennai

Duration: Around 1 ½ Months

Around 5 days (around 30 hours)

Timings: 10 am to 1 pm and 2 pm to 5 pm

FEE : Rs.1000/- per subject

Details & Registration (Online only) @

<http://www.sircoficai.org/SIRC-Crash-Courses.aspx>

Foundation Crash Course classes

for students appearing for May 2019 Exam

Commences on 4th March 2019

Class Timings		*Note: No separate batches on Sunday & Holidays	
Days	Morning Batch	Evening Batch	
Mon to Saturday	6.30 am to 12.00 pm	2.45 pm to 8.00 pm	
Sun & Holiday*	6.30 am to 05.00 pm	6.30 am to 05.00 pm	

Students seeking regular coaching may register for Foundation Regular Coaching Class commencing in June 2019 for students appearing in Nov. 2019 Examination.

Fee: Rs.5500/- Duration: 45 days - Last Date: 3rd March 2019

Details & Registration (Online only) @

http://www.sircoficai.org/Foundation_announcements.aspx

Intermediate (New Syllabus) Regular Coaching Classes for students appearing for Nov. 2019 Exam

Commences on 20th February 2019 (6 Months)

Class Timings	Group-1	Group-2
Mon to Saturday	6.30 am to 9.30 am	5.30 pm to 8.30 pm
Sun & Holiday*	Any group between 6.30 am to 5.00 pm	

FEE STRUCTURE				*Note: No separate batches on Sunday & Holidays
Group-1	Group-2	Both Groups	Per Subject	
Rs.7500/-	Rs.7500/-	Rs.15000/-	Rs.2500/-	

[IPCC (Old Syllabus) students can also join]

Details & Registration (Online only) @

<http://www.sircoficai.org/intermediate-coaching-classes.aspx>

CPT Regular Coaching Classes

for students appearing for June 2019 Exam

Commences on 3rd April 2019

Class Timings		
Days	Morning Batch	Evening Batch
Mon to Saturday	6.30 am to 1 pm	2.15 pm to 8.00 pm
Sun & Holiday	6.30 am to 5 pm	6.30 am to 5 pm

Fee: Rs.7000/-

Duration: 2 Months - Last Date: 2nd April 2019

Details & Registration (Online only) @

http://www.sircoficai.org/CPT-Foundation_announcements.aspx

HURRY! LIMITED SEATS!!

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

Phone: 044-30210380; Email-id: sircclasses@icai.in; Website: www.sircoficai.org

For further information, please contact:

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA EXAMINATION DIVISION

Announcement-Empanelment of Examiners

Applications are invited from eligible members of the Institute and other professionals including academicians of reputed educational institutions, tax and legal practitioners etc., having a flair for academic activities including valuation of answer books and willing to undertake confidential assignments as a dedicated examiner, for empanelment as examiner of the Chartered Accountants Examinations.

The complete details have been hosted on the ICAI website (www.icai.org) under the "MOST IMPORTANT" section

Application for empanelment as Examiner can be submitted online at: <http://examinerspanel.icaiaexam.icai.org>

Joint Secretary (Exams)

ANNOUNCEMENT

Subject: Revision in Cut-off date for converting from earlier scheme to Revised Scheme of Education and Training implemented w.e.f. 1st July, 2017 for purpose of eligibility to appear in Foundation / Intermediate / Final examinations being held in May, 2019

Students are advised to note that last date to convert from earlier scheme to Revised Scheme of Education and Training (implemented from 1st July, 2017) has been extended from 1st February, 2019 to 28th February, 2019 to appear for respective Examinations (Foundation / Intermediate / Final examinations) in May, 2019 under Revised Scheme of Education and Training.

Director, Board of Studies

Grow your career with

A Chartered Accountancy firm having Head Office at Mumbai and branch at Chennai. We provide diversified range of professional services to clients.

As a part of augmenting our Chennai Branch, we are currently looking out for dynamic and versatile Chartered Accountants with leadership and team skills along with functional competence in the areas of audit /assurance in Banking/Finance and Manufacturing Sector to be placed at Chennai.

Senior Audit Managers with post qualification experience of minimum 5 years and an in depth knowledge of SAP required.

We also have vacancies at Chennai for students who have cleared IPCC (both groups). Mail your CVs to venkataramanta@gmail.com. Contact Number - 09820309003.

Respectful Homage to



SIRC records with deep regret, the sad and sudden demise of
CA S.SUNDARRAMAN (Mem. No. 003486),
Madurai on 14th January 2019.

He was a Member of Southern India Regional Council between 1964-67 and Treasurer of SIRC during the year 1965-66.



CA. C. ANAND RAO (Mem. No. 018016)

Hyderabad on 29th January 2019.

He was the Past Chairman of Hyderabad Branch of SIRC of ICAI during the year 1987-1988.

MRN	Name	Status	Place	Date of Death
20158	MR. S. HARIHARAN	FCA	CHENNAI	23.01.2019

May their soul rest in eternal peace.

Adv.



ANNOUNCEMENT

Regarding Clarification on Applicability of Rotation principles on a company as per Section 139 of the Companies Act 2013 where the company ceases to fall under the ambit of Rotation principles in subsequent years.

This is regarding the applicability of Rotation principles on a company as per Section 139 of the Companies Act 2013 where the company ceases to fall under the ambit of Rotation principles in subsequent years.

Provisions of the Companies Act 2013 and Rules thereon

Section 139 (2) of the Companies Act 2013 provides that no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint—

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years:

Further as per the "Companies (Audit and Auditors) Rules, 2014, for the purposes of sub-section (2) of section 139, the class of companies shall mean the following classes of companies excluding one person companies and small companies:-

- (a) all unlisted public companies having paid up share capital of rupees ten crore or more;
- (b) all private limited companies having paid up share capital of rupees fifty crore or more;
- (c) all companies having paid up share capital of below threshold limit mentioned in (a) and (b) above, but having public borrowings from financial institutions, banks or public deposits of rupees fifty crores or more.

Issue: "A Chartered Accountant/ firm, an auditor in a company on which Rules relating to Rotation of auditors were applicable, retired in the year 2017 and a new auditor appointed in the same year. After amendment was brought as per Companies (Amendment) Act 2017, the company do not meet principles of rotation of auditors in the year 2018.

Whether the auditor who was an auditor of the company in the year 2017 can be reappointed by the company as the company ceases to fall under the criteria of rotation of auditors?"

View: The Corporate Laws & Corporate Governance Committee at its 43rd meeting held on 7th January, 2019 discussed the issue and was of the view that since the requirement of rotation of auditors is not applicable on the company subsequently, therefore the auditor who was the auditor in the company earlier in the year 2017 can be reappointed without prejudice to the other provisions of the Companies Act 2013.

In other words, once a company ceases to fall under the ambit of Rotation principles, the company can appoint any chartered accountant/ firm as an auditor of the company irrespective of the fact that the same chartered accountant/ firm was an auditor of the company in previous years.

Chairman and Vice Chairman, Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

**OFFICE OF THE COMPTROLLER
AND AUDITOR GENERAL OF INDIA**
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI – 110124

**Empanelment of Chartered Accountant Firms/LLPs
for the year 2019-2020**

Online Applications are invited from Chartered Accountant firms/LLPs who desire to be empanelled with the office of the Comptroller and Auditor General of India for the year 2019-2020 for the purpose of appointment of auditors of Companies as per Sections 139 (5) and 139(7) of the Companies Act 2013 and of Statutory Corporations/Autonomous Bodies as per the provisions of their respective Acts. The online application along with detailed instructions in this regard will be available on our website www.cag.gov.in from 01 January 2019 to 15 February 2019. The firms/ LLPs can apply/update the data showing the status of their firm as on 01 January 2019. After filling/updating the data, the Firms/LLPs will be required to generate online acknowledgement letter for the year. If the Firms/LLPs fail to generate online acknowledgment letter, their application would not be considered for empanelment. The Firms/LLPs will be required to submit a print out of the acknowledgement letter generated online and also hard copies of the documents in support of their online application by 28 February 2019.

sd/-
Sr. Administrative Officer/CA-V

DISCLAIMER

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

ANNOUNCEMENT
UDIN mandatory w.e.f. 1st February 2019 for all Certificates

It has been noticed that financial documents/ certificates attested by third person misrepresenting themselves as CA Members are misleading the Authorities and Stakeholders. ICAI is also receiving number of complaints of signatures of CAs being forged by non CAs. To curb the malpractices, the Professional Development Committee of ICAI has implemented in phased manner an innovative concept of UDIN i.e. Unique Document Identification Number. All Certificates are being made mandatory with effect from 1st February, 2019 as per the Council decision taken at its 379th Meeting held on 17th – 18th December, 2018.

Full time Practicing CAs can register themselves by visiting at <https://udin.icai.org/> and generate UDIN by registering the certificates attested/certified by them.

For any other further assistance/clarification, you may reach us at 011-30110411/444 or email at udin@icai.in. In case of emergency, you may also call Mr. Vishal Agarwal at 9911539260.

MEMBERS ARE ADVISED TO REGISTER THE DOCUMENTS CERTIFIED BY THEM & GET THESE SECURED.

Professional Development Committee

Committee Meetings / Other Meetings of SIRC - January 2019

Date	Details of the Meeting	Chairman / Headed by
16.01.2019	Regional Audit Committee Meeting	CA. Babu Abraham Kallivayalil
21.01.2019 22.01.2019	132nd Executive Committee Meeting	CA. Adusumilli Venkateswara Rao
23.01.2019	234th Meeting of SIRC	CA. Adusumilli Venkateswara Rao



Photo Gallery – Dignitaries & Resource Persons addressing at various CPE Meetings, Seminars, Workshops, Career Counselling Programmes and Memorial Lectures – January 2019



CA. P. S. Prabhakar



CA. R. Vittal Raj



CA. Mahesh Krishnan



Adv. K. Vaitheeswaran



CA. Bimal Jain



CA. Gopal Krishna Raja



CA. Jatin Christopher



CA. M. P. Vijay Kumar



CA. Naresh Sheth



CA. Rajendra Kumar P.



CA. Gurjit Singh Bhullar



CA. T. Natarajan



CA. Yash Parmar



CA. Dr. E. Phalgun Kumar



CA. P. Venkatesan



CA. T.R. Srinivasan



CA. V. V. Sampath Kumar



Shri K. K. Shekar



CA. Aparna Rammohan



CA. V. Pattabhi Ram



CA. Charles



CA. I. Daniel Selvaraj



CA. Dominic



CA. R. Durai Rengaswamy



CA. V. Srinivasan



CA. Preethi Kandasami



CA. T. Banusekar



CA. V. Prasanna Krishnan



CA. R. Subramanian



CA. Saravana Prabhu



CA. V. Chandrasekaran



CA. V. G. Aravindanayagi



CA. G. Sriram



CA. Ganesh Prabhu



CA. Hari Ganesh



CA. P. Sankaran



CA. P. T. Rajeev



CA. M. Kandasami



CA. Sai Mukundan



CHARTERED ACCOUNTANTS' BENEVOLENT FUND

AN APPEAL TO ICAI MEMBERS FOR CONTRIBUTION TO CABF

Chartered Accountants' Benevolent Fund (CABF) established in 1962 by ICAI, is one of the largest body providing welfare and support to the Chartered Accountants Fraternity. It provides financial assistance for medical treatment, education, maintenance or any other similar purpose to necessitous persons of the CA fraternity. Financial assistance in lump sum is also given to the widows/relatives of the deceased member in case of accidental/unnatural death at age below 55 years. A considerable number of members/family is already getting such assistance from CABF.

To continue this endeavour, CABF invite contribution from our CA members. The contribution can be made in the form of:

1. Life Membership - Rs.5000/-
2. Ordinary Membership - Rs. 1000/- annually
3. Voluntary Contribution - An honorable amount up to any extent.
4. Lumpsum Amount for the corpus of CABF.

Donors of Rs. 1,00,000 and above will be acknowledged via specially designed gracious contributors list in the SIRC premises.

All subscription and contribution made towards CABF is eligible for deduction under Section 80 (G) of Income Tax Act, 1961.

Please contribute generously towards the Fund through at par cheque/DD favoring "Chartered Accountants Benevolent Fund" and sent it to Office of the SIRC of ICAI at Chennai



Members / Firms who are interested to contribute to CABF may also get in touch with Dr. T. Paramasivan, Joint Director (Technical), Phone: 044 3021 0321, Email: tparamasivan@icai.in (or) Mr. S. Babu Raghavan, Accounts Officer (Grade Deputy Secretary), Phone: 044 30210352, Email: babu.raghvan@icai.in

Report / Information Card (as on 31st January 2019)

CABF Contributions	January	Cumulative (Since 01.01.2019)
	Rs. 52,033/-	Rs. 52,033/-

Dash Board Registrations	Members	Students	Total
	55,445	11,087	66,532

CPE Hours	January	Cumulative (Since 01.01.2019)
	80	80

Pending Issues	Members & Firms	Students	Total
Chennai DCO	120	3864	3984
Hyderabad DCO	194	764	958

No. of Members (in Southern Region)	Male	Female	Total
	40,735	11,736	52,471

No. of Members (in Southern Region)	Practice	Service	Total
	25,339	27,132	52,471



DO MORE WITH NSDLgst

NSDLgst Features

- 

Ease of upload of GSTR 1 through Custom and/or GSTN formats
- 

Reconciliation of purchase records with downloaded GSTR 2A records on monthly basis as well as Year-till-date basis
- 

Option to download and view GSTR-1 invoices from GSTN Portal
- 

System generated e-mail alert facility on mismatches to counterparty vendors
- 

Auto-population and manual preparation of GSTR 3B upto filing
- 

Download of GSTR-2A invoices in excel
- 

Determine supplier's GST compliance track record
- 

Facility of bulk verification of GSTIN
- 

Reconciliation of GSTR -3B with GSTR-1 and GSTR-2 (Purchase records)
- 

Generation of E-way bill

ASP + GSP SERVICES CHARGES (Free Trial for 30 Days)

Charges for Dealer having unlimited GSTIN under single PAN

Slabs	Service charges
Upto 9,000 transactions per year	₹ 2,700 per year*
Beyond 9,000 transactions during the year	₹ 0.30 per transaction*

Tax Consultants (TC) / CAs / TRPs

Slabs	Service charges
For 10,000 transactions during the year with unlimited GSTINs	₹ 3,000*
Beyond 10,000 transactions during the year	₹ 3,000 for every 10,000 transactions*

(*GST as applicable)

Date of Publication : 2nd of every month
Date of posting : 9th February 2019

Posted at Egmore RMS/(Patrikka Channel)
Registered - RNI Reg. No. 28192/1975 - RNP Registered No. TN/CH(C)327/18-20
WPP No. TN/PMG(CCR)/WPP-354/2018-20

Honouring CCM-ICAI CA. G. Sekar – 26th January 2019



Central Council Member, ICAI CA. G. Sekar is being honoured with a shawl by Chairman-SIRC CA. Adusumilli Venkateswara Rao during the special session for students on the occasion of Republic Day Celebrations.

Felicitation to Rank Holder – 26th January 2019



Felicitation to Mr. Bharat Choraria (SR00677319) for securing All India 43rd Rank in ICAI Foundation Examination – November 2018 who took coaching in SIRC Coaching Classes by SIRC Chairman CA. Adusumilli Venkateswara Rao and Central Council Member CA. G. Sekar during Special Programme for CA Students.

Republic Day Celebrations – 26th January 2019



Chairman-SIRC CA. Adusumilli Venkateswara Rao along with Central Council Member CA. G. Sekar, Regional Council Member CA. Abhishek Murali, Newly elected RCM CA. Revathi Ragnathan and other dignitaries during the National Flag Hoisting.

Inauguration of AICTSS-MCS Batches at SIRC-23rd January 2019



Chairman-SIRC CA. Adusumilli Venkateswara Rao inaugurating the Advanced ICITSS-MCS Batch No. 50 and 51 at SIRC, Chennai in the presence of Vice Chairman-SIRC CA. Jomon K. George, Secretary-SIRC CA. China Masthan Talakayala, MCS Faculty and Students.

Honouring First Visually Challenged Woman CA – 19th January 2019



Ms. Rajni Gopalkrishna – First visually challenged woman to become a Chartered Accountant from India is being presented with a Memento by CA. Preethi Kandasami during the NPO Seminar. Dr. T. Paramasivan, Joint Director (Technical) is also seen

Inauguration of Video Conferencing Room at ICAI Chennai – 23rd January 2019



Past President ICAI CA. M. Devaraja Reddy declare open the Video Conferencing Room at ICAI Bhawan in the presence of SIRC Office Bearers and Regional Council Members.

Group Photograph with the retired Staffs of ICAI Chennai – 23rd January 2019



Past President ICAI CA. M. Devaraja Reddy, SIRC Office-bearers, Central Council Members, Regional Council Members and Staff members with the Retired Officials on the occasion of "Luncheon Meeting" hosted by SIRC Chairman CA. Adusumilli Venkateswara Rao.