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Eastern India Regional Council

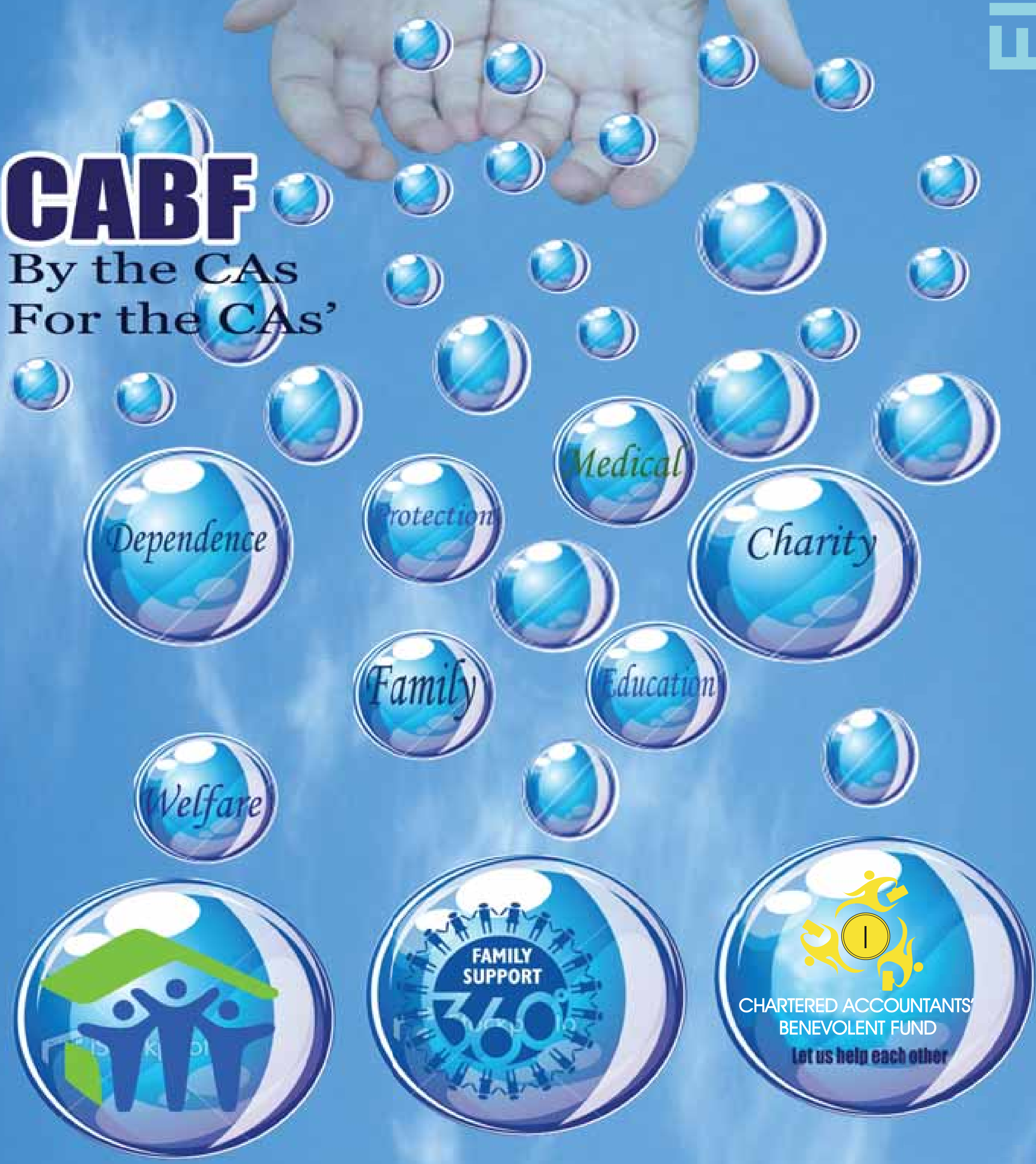
of the Institute of Chartered Accountants of India

EIRC NEWSLETTER

₹ 10

CABF

By the CAs
For the CAs'



Your turn to contribute to the Society

Member's Ready Referencer

The Eastern India Regional Council of the Institute of Chartered Accountants of India will be coming out with a Member's Ready Referencer 2011. This will be available for sale at the EIRC salescounter from 7th June, 2011 at a price of Rs. 400.

Members who want to get through post will have to pay Rs. 50 additional for postage. They should send DD/Local Cheque / at Par Cheque drawn in favour of "The Institute of Chartered Accountants of India, EIRC"

Section -I	**:**	**The Chartered Accountants Act & Regulation**
Section - II	**:**	**Accounting & Auditing**
Section-III	**:**	**Direct Tax**
Section IV	**:**	**Indirect Tax**
Section - V	**:**	**Company Law**
Section - VI	**:**	**Other Laws**

Chairman Writes

Dear Esteemed Colleagues,

In the past few days all of us witnessed unprecedented optimism as the election results unfolded wherein the people of many States have voted for a sound and stable government – the sure sign of a vibrant democracy. It would be the wish of everybody that the spirit of democracy will also be manifest in implementation of economic agenda. We, the professionals, will also have to gear up and rise to the occasion. There would be more opportunities and fresh challenges. As partner in nation building, we can ensure to take our profession to greater high.

Coming to the recent CPE programmes organised by the Regional Council I am sure the Programme on '**Use of Excel as an Audit Tool'** organised on 6th May 2011, must have proved to be very useful to the members. Additionally, the programme on contemporary topic like Relevant Issues on **'NGO & Trust'** on 18th May 2011 was planned and conceptualised to make the members conversant with the issue. I want to also mention about the programme on 10th May 2011 which was bifurcated into two segments one being on enabling the members gain knowledge about investing in stock market viz., **'Awaken your investing Wisdom'** and other being on a totally different concept viz., **'Stress Management & Motivation'.** I am sure participants have immensely benefited themselves by de-stressing. Such programmes go a long way in rejuvenating our professionals who are worn-out and exhausted with steep professional expectations. Similarly, the full day **'Workshop on Service Tax'** at Park Hotel on 30th April 2011 resulted in a huge success with excellent participations from the members. To add to its colour, a galaxy of speakers like, CA. J.K. Mittal including two Central Council members, CA. Madhukar Hiregange and CA. P Rajendra Kumar were present. A mega programme on '**Direct Tax'** is scheduled now on **25th June 2011** at Hotel Hindustan International. Effort is on to present before you quality speakers from all over the country and I urge upon all the members to make it a grand success by way of participating in large numbers.

The Diamond Jubilee year of EIRC will begin from 1st July 2011. To celebrate the beginning in a befitting manner, we have planned to organise a Mega Cultural Programme. The venue and other details are being worked out and the same will be hosted in EIRC Website. Apart from this, through the entire Diamond Jubilee year we will organise varied and numerous programmes on various social, contemporary and emerging issues. Our dream is to bring all members and students closer.

I am glad to inform you that Members' Ready Referencer is in print. Copies of the same will be available from Sales Counter beginning 6th June 2011.

On 21st May 2011, the entire Regional Council went to see the progress of the construction of the new ICAI Bhawan at Kasba, Rajdanga. The members are happy to see the progress. The concrete structure would be completed by 15th June 2011 and we hope that the building would be operational by end of this year. Photograph of current status can be seen on adjoining page.

Before I sign off, I must say that the key to the success of EIRC has been the belief in ourselves. Every member of the Eastern Region has chipped in with his contribution towards the great cause of achieving excellence in whatever we do. I urge upon everyone to come forward and join hands and take proactive steps to soar still higher.

With warm greetings,

Yours sincerely,

CA Sushil Kr Goyal
Chairman,EIRC

Forthcoming Programmes for the month of June and July, 2011

Day and Date	Programme	Speakers	Venue	Duration	Coordinator	CPE Hours	Delegate Fees ₹
Friday 3rd June, 2011	Service Tax- Point of Taxation	CA Arun Agarwal	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Prasun Kr.Bhattacharyya	3	₹ 150
Friday 10th June, 2011	Peer Review Quality Review	CA Kashi Prasad Khandelwal CA Subhash Ch. Saraf	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Ranjeet Kr. Agarwal	3	₹ 150
Wednesday 15th June,2011	NBFC	CA Dilip Maroti	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Pramod Dayal Rungta	3	₹ 150
Saturday 18th June, 2011	Full Day Workshop on WestBengal VAT Audit and Mock Tribunal	Eminent Speakers	R. Singhi Hall, EIRC Premises	10am to 5.30 pm	EIRC	6	₹ 500
Tuesday, 21st June, 2011	Achieving Success in CA Profession	Mr. Shailesh Saraf	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Subhash Ch Saraf	3	₹ 150
Saturday 25th June, 2011	Full Day Seminar on Direct Tax	Eminent Speakers	Hotel Hindustan International, Kolkata	10am to 5.30 pm	EIRC	6	₹ 1600
Thursday 30th June,2011	FDI Rules	Eminent Speakers	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Krishanu Bhattacharyya	3	₹ 150
Monday 4th July, 2011	ESOP	CA Milan Chakraborty	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Prasun Kr.Bhattacharyya	3	₹ 150
Friday 8th July, 2011	Opportunities in Insurance Sector	CA Nirmal Bazaz	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	CA Ranjeet Kr. Agarwal	3	₹ 150
Friday & Saturday 8th & 9th July, 2011	Two Days Workshop on XBRL (For details visit : www.eircicai.org	Speakers from Fujitsu Consulting India, Ez-XBRL Solutions Pvt Ltd & IRIS Business Services Ltd.	IT Computer Centre, 6th Flr., EIRC Premises	6.00 pm to 8.00 pm on 8th July & 10 am to 5 pm on 9th July, 2011	EIRC	8	₹ 2500

Significant Event – CA Day Celebration

Friday,1st July, 2011	Flag Hoisting	10.00am	All Members are welcome.
	Cultural Programme Details in Pg 22	5.00pm to 9.00 pm	

NOTE - Registration for the EIRC Seminars and Workshops will be done upto the maximum seating capacity of the Seminar Hall. Members are requested to register well in advance to avoid last minute disappointment

Cheques should be drawn in favour of "The Institute of Chartered Accountants of India, EIRC",payable at Kolkata, and sent to - EIRC Office, ICAI Bhawan, 7, Anandilal Poddar Sarani, Kolkata – 700071. Website- www.eircicai.org

ATTENTION!!! ATTENTION!!! ATTENTION!!!

CANCELLATION OF ARTICLESHIP PERIOD

Mr. Abhisekh Kumar* got his articleship registered in 2008 under CA S.Kumar* in Kolkata. It got to be known that he was actually not attending office as per rules. As per Institute's rules,when inquiry was made, his principal **accepted** that since the start of his articleship the student had been absenting office and he was unable to prove his attendance in office.

Now the student will have to start his articleship afresh. Moreover if he has appeared in any exam during this period, it will also be cancelled.

*Name Changed

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EIRC NEWSLETTER

CONTENTS

The EIRC Newsletter seeks to enhance the proficiency and competitive advantage of its readers by providing articles from amongst its Members and other professionals. However the views expressed are the personal view of the author and not that of the EIRC. Many contemporary and relevant issues have been covered in this edition of the newsletter.

The Institute of Chartered Accountants of India
7, Anandilal Poddar Sarani
(Russell Street), Kolkata - 700 071
Phone : (033) 39893989
Fax : (033) 30211146
Website : www.eircicai.org

Branches

- Asansol
- Bhubaneswar
- Cuttack
- Durgapur
- Guwahati
- Rourkela
- Sambalpur
- Siliguri

e Newsletter can be downloaded from the **EIRC website : www.eircicai.org**

Dear Students,

At the outset let me wish all the candidates who are due to appear for the CPT examination in June 2011 all the very best. This would be their first stepping stone into this august arena in their career and they deserve all the encouragement. The PCC/ IPCC and Final examination of May 2011 concluded on 18/05/2011 and I am sure most of you must have done very well. Special Placement Programme of SMEs & SMPs was organized at Kolkata on 18th May,2011. My heartiest congratulations to all the ones who secured their berths and all the very best for the future for those awaiting the right match.

A good number of batches of GMCS & Orientation Course would be organized in the coming 2 months. Those of you who are interested may please record your names at EIRC Reception Desk in order to get the training. EICASA would conduct Seminar for students in June 2011. You may please visit EIRC website www.eircicai.org after 5/6/11 for details.

On **July 1, 2011** the **CHARTERED ACCOUNTANTS DAY**, those of you who are of Kolkata Branch may please come and participate whole heartedly in the Elocution Contest and the Quiz Contest at the Institute premises. Related announcement given elsewhere in this Newsletter. Other branches have also been advised to conduct these contests at the branch level so that we may have a grand **Regional Final on 15th August, 2011**

The **Annual General Meeting** and the **Election (2011)** to the Managing Committee of the **Eastern India Chartered Accountants Students' Association of the ICAI** has been scheduled for **Saturday**, the **9th July, 2011 at 11 am** at the Institute premises. All of you are welcome to participate in accordance with the notice which has been uploaded in the EIRC website:www.eircicai.org.

The **National Convention of Students** would be held in **August 2011** in Kolkata. Your participation in this mega event is warranted to make it a grand success. The detailed announcement in this regard would be put up in both the websites www.eircicai.org as well as www.icai.org shortly.

I would invite your suggestions on topics, faculty, etc for free lecture meetings planned for students of Final & IPCC / PCC from Jun 2011.

The notice board of the Institute is full of requirements posted for articles from various CA firms. A few requirements have been posted in the EIRC website www.eircicai.org The students are also welcome to post their resume therein.

Before I conclude, I just want to add a word of **CAUTION** for those involving themselves in **dummy articleship.** Please note that the Institute takes serious views of this unconstitutional arrangement. I would request you to refer to the **EIRC Newsletter** of April 2011 wherein the fate of both the Principals' and the article in question has been reported. One must realize that notwithstanding any other issue a student involving himself or herself in dummy articleship is in effect committing a fraud on not only his/her colleagues, to this august profession, but to the Society at large. We must ensure that we do not have these elements associated with us any more.

I await your concrete views and suggestions at chairmaneicasa @gmail.com

With Best Wishes,

CA. Prasun Kr. Bhattacharyya
Chairman, EICASA
Vice-Chairman, EIRC

Student Association :

AGM / Election (2011) of Eastern India Chartered Accountants Students' Association (EICASA), Kolkata

The Annual General Meeting of the members of Eastern India Chartered Accountants Students' Association of the Institute of Chartered Accountants of India scheduled to be held on Satur**day**, the **9th July, 2011 at 11 am** at the Regional Council Premises at 7, Anandilal Poddar Sarani (Russell Street), Kolkata – 700071. After AGM, Election to the Managing Committee of EICASA for the year 2011-2012 will be held.Details in the Notice Board and EIRC website: eircicai.org

ANNOUNCEMENT

CPE hours requirements for various categories of members of the Institute for the Block period of 3 years (01-01-2011 to 31-12-2013)

- All the members who are holding Certificate of Practice (except those members who are residing abroad), unless exempted, are required to:
  - a) Complete at least 90 CPE credit hours in each rolling three-year period of which 60 CPE credit hours should be of structured learning.
  - b) Complete minimum 20 CPE credit hours of structured learning in each year.
- All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:
  - (a) Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period
  - (b) Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.
- All the members (above 60 years of age) who are holding Certificate of Practice, unless exempted, are required to:
  - a) Complete at least 70 CPE credit hours (structured/unstructured) in each rolling three-year period.
  - b) Complete minimum 10 CPE credit hours of structured/ unstructured in the first year i.e. 2011
  - c) Complete minimum 20 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.
- All the members (above 60 years of age) who are not holding Certificate of Practice are required to:
  - a) Complete at least 35 CPE credit hours (structured/unstructured) in each rolling three-year period.
  - b) Complete minimum 5 CPE credit hours of structured/ unstructured in the first year i.e. 2011
  - c) Complete minimum 10 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

EASTERN INDIA REGIONAL COUNCIL, 7, ANANDILAL PODDAR SARANI, KOLKATA – 700 071

ANNOUNCEMENT

ELOCUTION CONTEST FOR CA STUDENTS

The Elocution Contest for the C.A. Students will be held on Tuesday, 1st July 2011 at 11 AM at the Institute's Premises (R. Singhi Hall), 7, Anandilal Poddar Sarani (Russell Street), Kolkata – 700071. The topics will be notified later on after hearing from the Head Office. Students are advised to see the Notice Board and EIRC Website www.eircicai.org in this regard.

Students registered with the Institute for Final Course, ntegrated Professional Competence Course are eligible to participate in the contest. ***However, a person who has qualified in the final examination and completed articles/audit training is not eligible to participate.*** The contestants may be permitted to express their views for a maximum period of 10 minutes depending on the number of participants on any of the selected subjects. The medium of competition will be English. However, if any participant wants to speak in Hindi, the option will be available. Four winners will be selected from Kolkata (which will be treated as a Branch of Eastern Region) for the Regional Elocution Contest to be held at EIRC Premises on 15th August, 2011.

Students willing to participate should contact EIRC office on or before 17th June, 2011 to apply in writing. There can be a screening round to be conducted before 1st July, 2011.

The Panel of Judges will be selected from amongst eminent personalities. Winners will be selected on the basis of the following criteria:

Sl. No.	Criteria	Maximum Marks
1.	Lucidity of language.	10
2.	Style of Delivery.	10
3.	Capacity to engage the attention of the audience.	10
4.	Precision of expression.	10
5.	Depth of coverage of the subject matter including reference to latest developments in the concerned area.	50
6.	Adherence to time limit.	10

Prizes and Certificates are awarded to the winners of the Regional Level and the Final Level Elocution Contest.

QUIZ CONTEST FOR CA STUDENTS

The Quiz Contest for C.A. Students will be held on 1st July 2011 at 1.30 PM at the Institute's Premises (R.Singhi Hall), 7, Anandilal Poddar Sarani, Kolkata-700071. The details are given below:

1. There will be Eight rounds of Quiz covering the following areas:

   a. Accounting, **b.** Auditing, **c.** Corporate Laws, **d.** Taxation – Direct and Indirect, **e.** Costing/Management Accounting/ Financial Management, **f.** Information Technology, **g.** Economics, **h**. General Awareness

   Additionally, there will be a rapid fire round
2. Medium of Quiz would be English. However, if any participant wants to speak in Hindi, the same will be allowed.
3. There can be a maximum of 5 teams, each team consisting of two students. If there are more participants, the 5 teams have to be selected by a process of elimination.
4. Three questions will be asked in each round to each team. The students will be given 60 seconds for answering by turns.
5. In each round, the questions will be addressed by turns to each group. For example, Q.No.1 will be addressed to Team A. If Team A answers the question correctly, then Q.No.2 will be addressed to Team B. If Team A does not answer Q. No. 1 correctly, the question will pass on to Team B. A question will pass once and there will be no subsequent passing. As usual, the Q. No. 2 will be addressed to Team B, the Q. No.3 will be addressed to Team C and so on.
6. At the end, there shall be a Rapid Fire Round in which five questions will be addressed to each team. Each team will be given one minute to answer all the five questions instantaneously. Students may choose not to answer a question. There will be no passing in Rapid Fire Round.
7. Each question shall carry 5 points credit. 2 points credit shall be awarded for questions which have been passed.
8. Appropriate Computer Software may be used to manage quiz, record time and performance of each team. Manual systems may also be used wherein the Quiz Master may use stop clock for the purpose of recording time.
9. Each Branch and the Regional Head-quarter shall select the best team to participate in the Regional Level Contest.
10. The Quiz Contest will be conducted by a professional Quiz Master.
11. Prizes and Certificates are awarded to the winners of the Regional Level and the Final Level Quiz Contest.
12. Teams wiling to participate must apply by writing by 17th June, 2011 with EIRC office. There can be a screening round before 1st July, 2011.

Eligibility for participation, other Guidelines are simlar to those mentioned for the Elocution contest.

CPE Credit 12 Hours at Cuttack

NATIONAL CA CONFERENCE 2011 on "BUSINESS DYNAMICS IN THE CHANGING ECONOMIC MILIEU"

Organized by: Continuing Professional Education Committee of ICAI ● Hosted by: Cuttack Branch of EIRC of ICAI

On June 24th & 25th, 2011 at Saheed Bhawan, Cuttack

Friday June 24, 2011

Inauguration Session 10.30 a.m. to 11.30 a.m.	**His Excellancy Sri Murlidhar Chandrakant Bhandare*** Governor of Orissa **Sri Baijayant Panda*,** Member of Parliament, Orissa **CA. G.Ramaswamy,** President, ICAI
Technical Session I 11.45 am to 1.45 pm	Topic : Auditors Duties and Responsibility with reference to Recent Scams Chairman: **CA. B. L. Bagra*,** Chairman Cum MD, NALCO Speaker: **CA. Amarjit Chopra,** FCA, New Delhi
Technical Session II 2.30 pm to 4.30 pm	Topic : Corporate Laws – IND AS Schedule VI Changes Chairman: **CA. Sushil Kumar Goyal,** Chairman, EIRC Speaker : **CA. Manoj Fadnis,** FCA, Nagpur **CA. Debasish Mitra,** FCA, Guwahati
Technical Session III 4.30 pm to 6.30 pm	Topic : Current Issues in Service Tax Chairman cum Speaker : **Sri Piyush Pattnaik*,** IRS, Commissioner of Central Excise, Customs & Service Tax, Orissa Speaker: **CA. Madhukar Narayan Hiregange,** FCA, Bangalore

Saturday June 25, 2011

Technical Session IV 10.00 a.m. to 1.00 p.m.	Topic : Assessment Procedure, Appeals & Revision Chairman cum Speaker : **Sri K. K. Mohapatra*,** IRS, Chief Commissioner of Income Tax, Orissa Speaker: **Dr. Girish Ahuja**, New Delhi
Special Session 1.00 pm to 1.45 pm	Special Address by **CA. Jaydeep Narendra Shah,** Vice President, ICAI
Technical Session V 2.30 pm to 4.00 pm	Topic **:** Forensic Accounting Chairman: **CA. Sarat Chandra Bhadra**, FCA, Bhubaneswar Speaker : **CA. Chetan Dalal**, FCA, Mumbai
Technical Session VI 4.00 pm to 5.30 pm	Topic **:** Stress & Practice Management Chairman: **CA. Prabhas Chandra Das**, FCA, Cuttack Speaker: **CA. Charanjot Singh Nanda**, FCA, New Delhi

Participation Fee:

Members	Rs. 2000/- per participant
Students	Rs. 1000/- per participant

Delegate fee by way of Cheque / DD drawn in favour of 'Cuttack Branch of EIRC of ICAI' payable at Cuttack shall be sent to Chairman, Cuttack Branch of EIRC of ICAI, ICAI Bhawan, Plot No. 8-4-1/521, Sector–8, CDA, Cuttack-753014. Phone: 0671-2505348; 2506348. Email: cuttack@icai.org

Limited Seats, Registration on First Come First Serve Basis.

Conference Chairman
CA. Sumantra Guha, *Chairman, CPE Committee, ICAI*

Conference Coordinator
CA. N. V. Bhaskar Rao, *Chairman, Cuttack Branch*

ANNUAL CONFERENCE - 2011

Organised by :

ACAE CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

New Dimension in Corporte & Taxation Laws

Saturday, 18th June, 2011 at Hotel Taj Bengal, Kolkata

6 CPE Hours

PROGRAMME

Registration	:	9.30 am to 10.00 am
Innaugural Session	:	10.00 am to 11.00 am
Welcome Address	:	CA. Anand Chopra
Introduction of Theme	:	CA. R. S. Jhawar, *Chairman, Annual Conference Committee*
About the Study Circle	:	CA. Madhav Sureka *Convenor, STudy Circle*
Chief Guest	:	Mr. Dinesh Trivedi *Hon'ble Union Minister of State of Health*
Vote of Thanks	:	CA. Kamal Nayan Jain

1st TECHNICAL SESSION - 11.00 am to 1.30 pm

Chairman : CA. Kamlesh Vikamsey
Past President - ICAI

Topic	Speaker
1. Managing Risks through Internal Audit	CA. P. R. Ramesh *Partner - Deloitee Haskins & Sells*
2. Deal Structuring in Merger & Acquisitions	CA. Ashok Banerjee *Professor-Indian Institute of Management*

LUNCH BREAK : 1.30 PM TO 2.30 PM

2nd TECHNICAL SESSION - 2.30 pm to 5.30 pm

Chairman : Hon'ble Mr. B. R. Mittal
Jidicial Member - ITAT, Kolkata

Topic	Sepakers
1. Rela Estate Transactions - Indirect Tax implications	CA. V. Raghuraman *Bangalore*
2. Real Estate Transactions - Direct Tax implications	CA. Milind Mehta *Baroda*
3. Share Transactions - Tax implications	Mr. N. K. Poddar *Sr. Advocate, Supreme Court of India*

HIGH TEA : 5.30 PM

Delegate Fee : Rs. 1500/- per person

Contact No : 22107724, E-mail : acae1960@gmail.com

New Initiatives of Ministry of Corporate Affairs for Corporate Governance

In order to save trees and environment by cutting down the consumption of costly paper habits, the Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies under the provisions of the Companies Act, 1956. Gving details of the initiatives to the media persons here today Shri Avinash Kumar Shrivastav, Joint Secretary in the Ministry of Corporate Affairs expressed the hope that these initiatives will save the time as well as the environment for a better future. Some of the important initiatives are as under :

(i) **Allowing service of Documents including Balance Sheets and Auditors report etc through e-mail addresses** :

In order to reduce cost of posting and speedy delivery of documents, service of documents through electronic mode has been permitted under section 53 of the Companies Act, 1956 in place of service of document under certificate of posting. Similarly, to reduce the consumption of papers and speedy secure delivery, service of copies of Balance Sheets and Auditors Report etc., to the members of the company as required under section 219 of the Companies Act, 1956 has been allowed to be served through electronic mode by capturing their e-mail addresses available with the depositories or by obtaining directly from the shareholders.

(ii) **Participation by Directors and shareholders in meetings through video conferencing** :

To provide larger participation and for curbing the cost borne by the Company, Directors, and shareholders to attend various meetings under the provisions of the Companies Act, 1956, participation through video conferencing has been permitted subject to certain compliances.

(iii) **Voting in General Meeting of Companies through electronic mode** :

In order to havesecured electronic platform for capturing accurate electronic processes, Central Depository Services (India) Ltd (CDSL) and National Securities Depositories Limited (NSDL) are being given approval by the Ministry of Corporate Affairs to provide their electronic platform for capturing accurate electronic voting in General meetings of the company.

(iv) **Issue of Digital Certificates by Registrar of Companies** :

The Registrar of Companies has to issue a number of certificates to the companies and other stakeholders as required under the provisions of the Companies Act, 1956. In order to cut timelines and an another step towards “Green Initiative” it has been decided that all certificates and standard letters issued by the Registrar of Companies will now be issued electronically under the Digital Signatures of the Registrar of Companies.

B. **Improvements in process in MCA21 to help stakeholders / corporates**

1. **Introduction of Refund Process**

Earlier there was no process in MCA21 for refund of fees wrongly paid by the stakeholder while availing various services at MCA 21. Now the Ministry has introduced process of refund of statutory fees paid for certain services. The refund of MCA21 fees is available in the following cases:

a) Multiple Payments;

b) Incorrect Payments &

c) Excess Payment Refund process is not applicable for certain services/ eForms like Public Inspection of documents, Request for Certified Copies, Payment for transfer deeds, Stamp duty fee (D series SRN), IEPF Payment, STP Forms, DIN eForm, etc. The refund form is to be filed within the stipulated time period. Also, there shall be deduction in the amount to be refunded based on time period within which refund eForm is filed. The following is the time slab for filing refund form and the corresponding deduction in refund amount:

Time within which refund application is made	Default value for deduction
0-90 days	2.5%
91-180 days	5%
181- 270 days	7.5%
271-365 days	10%
>365 day2	5%

Filing of refund form shall not be allowed after expiry of 1095 days of filing of the original request. For all earlier cases, (i.e. cases filed before introduction of refund process), the time limit shall be considered from the date on which the refund process is introduced i.e. from 01/05/2011.

2. **Removal of Prioritizing by MCA officers**

Earlier while processing a eforms by the MCA , there was a facility available to officers to mark a work item as urgent to bypass the First in First Out (FIFO) processing. However, in order to bring in more transparency, this functionality has been stopped. The work items will be processed in the order of their filings only.

3. **Automatic approval for Form 2, Form 3 regarding return of allotment of shares, Form 18 for change of registered office and for 32 for change in directors details to be processed under STP mode (Straight through processing)**

(a) Form 2 and Form 3 have been made as STP (Straight Through Process) form and are not required to be processed by RoC.

(b) Form 18 filed for existing company for change in registered office where there is no change in State or RoC has been made as STP form and is not required to be processed by RoC user.

(c) Similarly Form 32 filed by an existing company for change in directors has also been made as a STP form. Now the form is process and taken on record without intervention of ROC it will save time for approving the form and immediately available for public inspection.

4. **Mandating stamping for the state of Jammu and Kashmir**

With effect from 1st May, 2011, facility has been introduced to pay stamp duty fee of eForm 1, AOA, MOA and Form 44 for the state ofJammu and Kashmir mandatorily in electronic manner through MCA21 system. Now 30 States and UTs are covered by estamps leaving only 2 States and 2 UTs (Nagaland, Goa, UTs Daman & Diu and Dadar & Nagar Heveli.

5. **Delegation of power to issue section 25 license to a company from RD to RoC.**

Presently, any company seeking approval for issue of license u/s 25, makes an application to regional director in eForm 24A. The application is processed and approval/ rejection order is passed by the concerned regional director. Now the power to issue license under section 25 companies has been delegated to Registrar of Companies by amendment in the relevant notification. In view of this, all applications for issue of license u/s 25 in e Form 24A shall be henceforth processed by the concerned office of Registrar of Companies. It will reduce the time taken in incorporation of section 25 companies (Companies not for profit).

6. **Changes w.r.t filing of Form 8, Form 10 and Form 17 for Dormant companies**

The companies which had defaulted in filing their annual returns and balance sheets for a continuous period of three years, have been moved into a separate basket as “Dormant” companies. Form 8, 10 (for registration of charges) are not allowed to be filed by a dormant company. However the same have been allowed in case of charge modification in favor of ARC or assignee under SARFASI Act. Similarly, Form 17 for satisfaction of charges is also allowed to be filed by Dormant Company ■

ICAI ANNOUNCEMENT

Announcement Containing Certain Extracts Taken From A Communication Addressed By The Ministry Of Corporate Affairs To The Three Professional Institutes Namely, ICAI, ICWAI AND ICSI On The Steps To Be Taken In Respect Of “Information” Received Against Members/Firms Registered With The Respective Institutes

(i) As soon as it comes to the notice of the Institute, either on the basis of press reports or otherwise, that a member of the Institute has been, or appears to have been, arrested by the police or any other law enforcement agency, it shall immediately take steps to obtain details in respect of the matter from the concerned agency and such other sources as may be appropriate. On receipt of details, if it is ascertained that the member was indeed arrested, the Institute shall treat this as “information” under Section 21(2) of the respective Acts, and shall initiate disciplinary action and take such further steps as may be necessary.

(ii) If details as per (i) above are not received within 3 weeks of the matter coming to the notice of the Institute, the Institute shall nevertheless initiate disciplinary action on the basis of available information treating it as “information” under Section 21(2) of the respective Acts and take such other steps as may be necessary to pursue the matter. If details are subsequently received from the law enforcement agency or other appropriate source, they shall be appropriately taken into account.

(iii) The Institute shall take steps to pursue such matters vigorously and bring them to a conclusion as early as possible, while following the procedures correctly.

(iv) The Institute shall continuously monitor press reports and take note of matters involving its members which fall within the scope of these directions or otherwise bring disrepute to the profession.

(v) The Institute shall put out the factual details of such cases on its website in all such cases in the following format:-

Information# Regarding Members Arrested By Law Enforcement Agencies

Name of Member	Membership No.	Gist of informationreceived by/ available with Institute.	Action initiated by the Institute

This information shall remain on the website till the disciplinary proceedings are concluded. The details in the above format shall also be published in the Institute’s journal in the month following initiation of action.

Certain issues in connection with the above, including timing and nature of disclosure, have been taken up with the Ministry for clarification

OBITUARY

(Members left for heavenly abode. We pray to the Almighty ‘may their his soul rest in peace’.)

CA. Nilima Chatterjee

(M. No. - 003061)

Left us on 2nd November, 2010

CA. Bansidhar Ghosh

(M. No. - 052702)

Left us on 24th December, 2010.

CA. Jagadindra Ghosh

(M. No. - 013034)

Left us on 29th March, 2011.

ANNOUNCEMENT

Provision of 15-minutes reading time to the candidates of Chartered Accountants Examinations (Effective from May-2011 CA Examinations)

The Council of the Institute, based on the recommendation of the Examination Committee has decided to allow **15-minute reading time** to the candidates in the Chartered Accountants Examinations before the scheduled commencement of the examinations i.e., if the examination commences from 2.00 PM, then the candidates will be given Question Papers at 1.45 PM. **This reading time will not be available for CPT and all post qualification Courses Examinations.** The objective of providing question paper 15 minutes before the scheduled time is to:

(i) Enable the candidates to read the question paper thoroughly (without encroaching on the examination duration) and

(ii) Chalk out the strategy to answer the questions. Candidates are required to note the following in this regard:

(1) The candidates will not be allowed to leave the Examination Hall under any circumstances from 1.45 PM to 3.00 PM.

(2) The candidates shall be allowed to enter the hall from 1.30 PM upto 2.30 PM only. Any breach of the above requirements would be treated as adopting Unfair Means by the students concerned and applicable disciplinary action would be taken on such erring students.

G. Somasekhar)
Additional Secretary(Exams)

ANNOUNCEMENT

Transfer/Termination of Articleship

[Regulation 56(1)]

As informed earlier vide announcement dated 2nd July 2010, ICAI is allowing the articled assistants to seek transfer/termination of articleship only on permissible grounds and the articled assistants are advised to get the consent of the Institute before getting Form 109 signed by the Principal in their own interest.

However, it is noticed that some of the articled assistants are submitting Form 109 signed by the principal along with the application for transfer/termination of articleship. **Issuance of Form 109 prior to formal approval of the Institute for transfer will not be taken into record**.

It is advised that Principal and articled assistant may forward Form 109 duly signed by both of them only after obtaining the prior permission of the Institute for transfer/termination.

Secretary

May 10, 2011

WORK DISPOSAL POSITION

The position of action taken on various matters relating to members and students of EIRC

ARTICLES SECTION - as on 19.05.11

PARTICULARS	DATE
Industrial training Registration	03/05/2011
Re-registration	03/05/2011
Termination	03/05/2011
Completion	25/04/2011
Permission to Study	13/05/2011
Supplementary Registration	12/05/2011
Change of Address	12/05/2011

MEMBERS SECTION - ***as on 19.05.11***

PARTICULARS	DATE
Proprietary Firm Registration	16/05/2011
Partnership Firm Registration	16/05/2011
Constitution Reconstitution	18/05//2011
Grant of Certificate of Practice	16/05/2011
Fellow Admission	16/05/2011
Change of Address	16/05/2011
New Enrollment	29/04/2011
Restoration	16/05/2011
Permission of other Engagement	Nil

The position of disposal of various matters relating to members and students of EIRC

BOARD OF STUDIES SECTION - as on 23.05.11

CPT Registration	20/05/2011
IPCC Registration	20/05/2011
Final Registration	20/05/2011
Issuance of Study Materials – CPT	Up to date
Issuance of Study Materials – IPCC	Up to date
Issuance of Study Materials – Final	Up to date
GMCS Certificate issuance	Up to date
Orientation Programme Certificate issuance	Up to date
ITT Certificate issuance	Up to date
Change of Name / Address	Up to date

Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants

FOR METRO / NON METRO CITIES

	RATES Metro	RATES Non-Metro
I) ADVISING ON DRAFTING OF DEEDS/ AGREEMENTS		
(a) i) Partnership Deed	Rs.5,250/- & Above	Rs.3,500/- & Above
ii) Partnership Deed (With con sultation & Tax Advisory)	Rs.7,500/- & Above	Rs.5,000/- & Above
(b) Filing of Form with Registrar of Firms	Rs.2,250/- & Above Per Form	Rs.1,500/- & Above Per Form
(c) Supplementary / Modification in Partnership Deed	Rs.4,500/- & Above	Rs.3,000/- & Above
II) INCOME TAX		
A. Filing of Return of In come		
I) For Individuals / HUFs etc.		
(a) Filing of Return of Income With Salary/ Other Sources/ Share of Profit.	Rs.3,000/- & Above	Rs.2,000/- & Above
(b) Filing of Return of Income with detailed Capital Gain working		
i) Less than 10 Transactions (For Shares & Securities)	Rs.4,500/- & Above	Rs.3,000/- & Above
ii) More than 10 Transactions (For Shares & Securities)	Rs.7,500/- & Above	Rs.5,000/- & Above
(c) Filing of Return of Income for Capital Gains on Immovable property	Rs.15,000/- & Above	Rs.10,000/- & Above
(d) Filing of Return of Income with Preparation of Bank Summary, Capital A/c & Balance Sheet.	Rs.5,250/- & Above	Rs.3,500/- & Above
II) (a) Partnership Firms/Sole Proprietor with Advisory services	Rs. 6,000/- & Above	Rs. 4,000/- & Above
(b) Minor's I. T. Statement	Rs.3,000/- & Above	Rs.2,000/- & Above
(c) Private Ltd. Company:		
i) Active	Rs.11,250/- & Above	Rs.7,500/- & Above
ii) Defunct	Rs. 5,250/- & Above	Rs. 3,500/- & Above
(d) Public Ltd. Company		
i) Active	Rs. 30,000/- & Above	Rs. 20,000/- & Above
ii) Defunct	Rs. 11,250/- & Above	Rs. 7,500/- & Above
B. Filing of Forms Etc.		
(a) Filing of TDS/TCS Return (per Form)	**(Quarterly Fees)**	**(Quarterly Fees)**
i) With 5 or less Entries	Rs.1,500/- & Above	Rs.1,000/- & Above
ii) With more than 5 Entries	Rs.3,750/- & Above	Rs.2,500/- & Above
(b) Filing Form No. 15 -H /G(per Set)	Rs. 1,500/- & Above	Rs. 1,000/- & Above
(c) Form No. 49-A/ 49-B	Rs. 1,500/- & Above	Rs. 1,000/- & Above
(d) Any other forms filed under the Income Tax Act	Rs. 1,500/- & Above	Rs. 1,000/- & Above

	RATES Metro	RATES Non-Metro
C. Certificate		
Obtaining Certificate from Income Tax Department	Rs. 6,000/- & Above	Rs. 4,000/- & Above
D. Filing of Appeal Etc.		
(a) First Appeal. Preparation of Statement of Facts, Grounds of Appeal, Etc.	Rs. 15,000/- & Above	Rs. 10,000/- & Above
(b) Second Appeal (Tribunal)	Rs. 30,000/- & Above	Rs. 20,000/- & Above
E. Assessments Etc.		
(a) Attending Scrutiny Assessment/ Appeal		
(i) Corporate	See Note 1	See Note 1
(ii) Non Corporate	Rs. 15,000/- & Above	Rs. 10,000/- & Above
(b) Attending before other Authorities	Rs. 4,500/- & Above Per Visit	Rs. 3,000/- & Above Per Visit
(c) Attending for Rectifications/ Refunds/ Appeal effects Etc.	Rs. 3,000/- & above per Visit	Rs. 2,000/- & above per Visit
(d) Income Tax Survey	Rs. 37,500/- & above	Rs. 25,000/- & above
(e) T.D.S. Survey	Rs.22,500/- & above	Rs.15,000/- & above
(f) Income Tax Search & Seizure	See Note 1	See Note 1
(g) Any other Consultancy	See Note 1	See Note 1
III) CHARITABLE TRUSTS		
(a) (i) Registration Under Local Act	Rs. 11,250/- & Above	Rs. 7,500/- & Above
(ii) Societies Registration Act	Rs. 15,000/- & Above	Rs. 10,000/- & Above
(b) Registration Under Income Tax Act.	Rs. 11,250/- & Above	Rs. 7,500/- & Above
(c) Exemption Certificate U/s. 80G of Income Tax Act.	Rs. 9,000/- & Above	Rs. 6,000/- & Above
(d) Filing Objection Memo/other Replies	Rs. 4,500/- & Above	Rs. 3,000/- & Above
(e) Filing of Change Report	Rs. 4,500/- & Above	Rs. 3,000/- & Above
(f) Filing of Annual Budget	Rs. 4,500/- & Above	Rs. 3,000/- & Above
(g) Attending before Charity Commissioner including for Attending Objections	Rs. 3,750/- & Above per visit	Rs. 2,500/- & Above per visit
(h) (i) F.C.R.A. Registration	Rs. 15,000/- & Above	Rs. 10,000/- & Above
(ii) F.C.R.A. Certification	Rs. 3,750/- & Above	Rs. 2,500/- & Above
IV) COMPANY LAW and LLP WORK		
(a) Filing Application for Name Approval	Rs. 3,000/- & Above	Rs. 2,000/- & Above
(b) Incorporation of a Private Limited Company/LLP	Rs. 15,000/- & Above	Rs. 10,000/- & Above

	RATES	
	Metro	Non-Metro
(c) Incorporation of a Public Limited Company	Rs. 30,000/- & Above	Rs. 20,000/- & Above
(d) (i) Company's/LLP ROC Work, Preparation of Minutes,Statutory Register & Other Secretarial Work	See Note 1	See Note 1
(ii) Certification (per Certificate)	Rs. 4,500/- & Above	Rs. 3,000/- & Above
(e) Filing Annual Return Etc.	Rs. 4,500/- & Above per form	Rs. 3,000/- & Above per form
(f) Filing Other Forms Like: F -32, 18, 2 etc.	Rs. 1500/- & Above per form	Rs. 1000/- & Above per form
(g) Increase in Authourised Capital Filing F-5, F-23, preparation of revised Memorandum of Association/ Article of Association/ LLP Agreement	Rs. 11,250/- & Above	Rs. 7,500/- & Above
(h) DPIN/DIN per Application	Rs. 1500/- & Above	Rs. 1000/- & Above
(i) Company Law consultancy including Petition drafting	See Note 1	See Note 1
(j) Company Law representation including LL P before RD and CLB	See Note 1	See Note 1
(k) ROC Representation	See Note 1	See Note 1
V) V.A.T./ PROFESSION TAX:		
A. Registration Work		
(a) Registration Under V.A.T. & C.S.T. Corporate	See Note 1	See Note 1
Non Corporate	Rs. 7,500/- & Above	Rs. 5,000/- & Above
(b) Profession Tax Registration (P TR) & Above	Rs. 3,000/- & Above	Rs. 2,000/-
(c) Profession Tax Enrollment (per application)	Rs. 1,500/- & Above	Rs. 1,000/- & Above
B. Filing of Return (V.A.T.)		
(a) Monthly Challans with Annual Return	Rs. 1,500+ (Per Month)	Rs. 1,000+ (Per Month)
(b) Quarterly Challans with Annual Return	Rs.2,250+ (Per Quarter)	Rs.1,500+ (Per Quarter)
(c) Six Monthly Challans with Annual Return	Rs. 3,000+ (Per 6 Months)	Rs. 2,000+ (Per 6 Months)
(d) Yearly Composition Return	Rs. 4,500 & above	Rs. 3,000 & above
C. Assessments/ Appeals.		
(a) Attending V.A.T./Commercial Tax Assessments	Rs. 7,500/- + 3,750/- (Per Visit)	Rs. 5,000/- + Rs 2,500/- (Per Visit)
(b) Attending V.A.T./Commercial Tax Appeals	Rs. 7,500/- + Rs 4,500/- (Per visit)	Rs. 5,000/- + Rs 3,000/- (Per visit)
D. Filling of Appeal / Appeals Drafting		
(a) First Appeal (AC/DC)	Rs. 7,500/- & Above	Rs. 5,000/- & Above
(b) Second Appeal	Rs. 11,250/- & Above	Rs. 7,500/- & Above
E. Miscellaneous Work.		
(a) Profession Tax Returns & Assessment	Rs. 3,750/- & Above	Rs. 2,500/- & Above
(b) Obtaining C/F/H Forms under V.A.T./ Commercial Tax	**(Per Application)**	**(Per Application)**

	RATES	
	Metro	Non-Metro
(i) First Time	Rs. 3,000/- & Above	Rs. 2,000/- & Above
(ii) Renewal	Rs.1,500/- & Above	Rs.1,000/- & Above
VI) AUDIT and OTHER ASSIGNMENTS		
Rate per day would depend on the complexity of the work and the number of days spent by each person.		
(i) Principal	Rs. 7500/- & Above per day	Rs. 5000/- & Above per day
(ii) Qualified Assistants	Rs. 3750/- & Above per day	Rs. 2500/- & Above per day
(iii) Semi Qualified Assistants	Rs. 1500/- & Above per day	Rs. 1000/- & Above per day
(iv) Other Assistants	Rs. 750/- & Above per day	Rs. 500/- & Above per day
Subject to minimum indicative Fees as under:		
(i) Tax Audit	Rs. 18,750/- & Above	Rs. 12,500/- & Above
(ii) Company Audit		
(a) Small Pvt. Ltd. Co. (Turnover up to Rs. 2 Crore)	Rs. 22,500/- & Above	Rs. 15,000/- & Above
(b) Medium Size Pvt. Ltd. Co. (Turnover b etween Rs. 2 to 10 Crore)	Rs. 37,500/- & Above	Rs. 25,000/- & Above
(c) Large Size Pvt. Ltd. Co./ Public Ltd. Co.	See Note 1	See Note 1
(iii) V.A.T. Audit	Rs. 11,250/- & Above	Rs. 7,500/- & Above
(iv) Review Of TDS Compliance	Rs. 11,250/- & Above	Rs. 7,500/- & Above
(v) Transfer Pricing Audit	See Note 1	See Note 1
VII) INVESTIGATION, MANAGEMENT SERVICES OR SPECIAL ASSIGNMENTS		
Rate per day would depend on the complexity of the work and the number of days spent by each person.		
(a) Principal	Rs. 15,000/- & Above + per day charge	Rs. 10,000/- & Above + per day charge
(b) Qualified Assistant	Rs. 7,500/- & Above + per day charge	Rs. 5,000/- & Above + per day charge
(c) Semi Qualified Assistant	Rs. 3,750/- & Above + per day charge	Rs. 2,500/- & Above + per day charge
VIII) CERTIFICATION WORK		
(a) Issuing Certificates under the Income Tax Act i.e. U/S 80IA/ 80IB/ 10A/ 10B & other Certificates	See Note 1	See Note 1
(b) Other Certificates For LIC/ Passports/ Credit Cards/ Etc.	Rs. 3750/- & Above	Rs. 2500/- & Above
(c) Other Attestation (True Copy)	Rs. 750/- per form	Rs. 500/- per form

	RATES	
	Metro	**Non-Metro**
(d) Networth Certificate for person going abroad	Rs. 7,500/- & above	Rs. 5,000/- & above
IX) WEALTH TAX		
(a) Per Statement	Rs. 7500/- & Above	Rs. 7500/- & Above
(b) Statement & Filing Return	Rs. 10000/- & Above	Rs. 5000/- & Above
X) CONSULTATION & ARBITRATION Rate per hour would depend on the complexity of the work and the number of hours spent by each person.		
(a) Principal	Rs. 15,000/- & above (initial fees) + additional fees @ Rs 2,500/- & above per hour	Rs. 10,000/- & above (initial fees) + additional fees @ Rs 3,750/- & above per hour
(b) Qualified Assistant	Rs 2,625/- & above per hour	Rs 1,750/- & above per hour
(c) Semi Qualified Assistant	Rs 1,125/- & above per hour	Rs 750/- & above per hour
XI) NBFC/ RBI MATTERS		
(a) NBFC Registration with RBI	See Note 1	See Note 1
(b) Other Returns	Rs. 7500/- & above	Rs. 5,000/- & above
XII) SERVICE TAX		
(a) Registration	Rs. 7500/- & Above	Rs. 5,000/- & Above
(b) Registration with Consultation	See Note 1	See Note 1
(c) Tax Advisory & Consultation i.e about value, taxability, classification etc.	See Note 1	See Note 1
(d) Monthly Challan with Half Yearly Return	Rs. 7500 & Above + (Rs. 1500/- Per Month)	Rs. 5,000 & Above + (Rs. 1000/- Per Month)
(e) Quarterly Challan with Half Yearly Return	Rs.7500 & Above + (Rs. 2250/- Per Quarter)	Rs.5,000 & Above + (Rs. 1500/- Per Quarter)
(f) Adjudication	Rs. 22500 & above	
(g) Appeal & showcause notice drafting / reply	Rs. 15,000 & above	Rs. 15,000 & above
XIII) FEMA MATTERS		
1. Filing Declaration with RBI in relation to transaction by NRIs/ OCBs	Rs. 15,000/- & Above	Rs. 10,000 & above
2. Obtaining Prior Permissions from RBI for transaction with NRIs/ OCBs	Rs. 22500/- & Above	Rs. 15,000/- & Above
3. Technical Collaboration: Advising, obtaining RBI permission, drafting and preparing technical collaboration agreement and incidental matters.	See Note 1	See Note 1
4. Foreign Collaboration: Advising, obtaining RBI permission, drafting and preparing technical collaboration agreement and incidental matters. (incl. Shareholders Agre ement)	See Note 1	See Note 1
5. Advising on Non Resident Taxation Matters including Double Tax Avoidance Agreements including FEMA	See Note 1	See Note 1
XV Project Financing		
(a) Preparation of CMA Data	See Note 1	See Note 1
(b) Services relating to financial sector	See Note 1	See Note 1

Notes:

1) Fees to be charged depending on the complexity and the time spent on the particular assignment.
2) The above recommended minimum scale of fees is as recommended by the CCBCAF&SMP Committee of ICAI and duly considered by the Council.
3) The aforesaid table states recommendatory minimum scale of fees worked out by taking into account average time required to complete such assignments. However, members are free to charge varying rates depending upon the nature and complexity of assignment and time involved in completing the same.
4) Office time spent in travelling & out-of-pocket expenses would be chargeable. The Committee issues for general information the above recommended scale of fees which it considers reasonable under present conditions. It will be appreciated that the actual fees charged in individual cases will be a matter of agreement between the member and the client.
5) Service Tax should be collected separately wherever applicable.
6) The Committee also recommends that the bill for each service sho uld be raised separately and immediately after the services are rendered.

NOTIFICATION AND CIRCULARS

A. INCOME TAX

1. **NOTIFICATION NO 24/2011, Dated: May 13, 2011**
   With effect from the 1st day of September, 2010, 9.5 % Rate was made effective Recognised Providend Fund.

2. **CIRCULAR NO 03/2011, Dated: May 13, 2011**
   Issuance of TDS Certificates in Form No. 16A downloaded from TIN Website and option to authenticate the same by way of digital signature.

3. **CIRCULAR NO 2/2011, Dated April 27, 2011**
   Procedure for regulating refund of amount paid by the deductor in excess of the TDS supersession the earlier Board circular No. 285, dated 21-10-1980.

4. **CIRCULAR NO 1/2011, Dated April 6, 2011**
   Explanatory Notes to the provisions of the Finance Act, 2010 and Amendments at a glance.

(For detail notifications and instructions please visit incometaxindia.gov.in)

B. MCA

1. **Circular no-29/2011 dated 20th May,2011**
   Issuance of Different Certificates by ROC through Digital Signature.

2. **Circular No-28/2011 dated 20th May,2011**
   Participation of Directors in Board Meetings through Electronic Mode

3. **Circular No-27/2011 dated 20th May 2011**
   Participation of Shareholders in General Meeting through Electronic Mode

4. **Circular No-26/2011 dated 18th May 2011**
   Responsibility cast on Practising Professionals extended for Filing of documents in XBRL mode also from 2011-12 onwards.

5. **Circular No-25/2011 dated 12th May 2011**
   All listed Indian companies and their subsidiaries having paid up capital of Rs.5 crore and above or turnover of 100 crore and above (excluding Banking, Insurance, Power, NBFC and Oveseas Subsidaries of these) have to file their Financial Statement in XBRL mode thereby amending earlier Circular 09/2011 dated 31st March,2011.

6. **Circular No-24/2011 dated 12th May 2011-**
   Approval of CG is needed in the case of Sec 295 (d) and (e) of the Companies Act,1956 provided beneficiary of Loan/Guarantee/Security is Public Limited Company.

7. **Circular No-19/2011 dated 2nd May 2011-**
   Marking a company having a management dispute by MCA

8. **Circular No-18/2011 dated 29th April,2011-**
   Sending Balance Sheet and Audit Report to members u/s 219 of the Companies Act,1956 in electronic mode.

9. **Notification dated 29th April,2011-**
   Form 2, 3,18,23C & 32 substituted with new Forms.

10. **Circular No-17/2011 dated 21st April,2011-**
    Servicing of documents u/s 53 of the Companies Act,1956 in electronic mode instead of under certificate of posting.

11. **Circular No-16/2011 dated 20th April,2011-**
    Simplified procedure of amalgamation of Government Companies u/s 396 of the Companies Act,1956.

12. **General Circular No 15/2011 dated 11.04.2011**
    Appointment of Cost Auditor by Companies and prior approval of Government not required.

(For detail notifications and circulars please visit mca.gov.in)

C. RBI

RBI 2010-11/529 DBOD.No.BP.BC. 94 /21.04.048/2011-12 May 18, 2011

RBI increased the provisioning norm of Assets as follows:

Rates of Provisioning for Non-Performing Assets and Restructured Advances

Category of Advances	Existing Rate	Revised Rate
Sub- standard Advances		
➢ Secured Exposures	10	15
➢ Unsecured Exposures	20	25
➢ Unsecured Exposures in respect ofInfrastructure loan accounts wherecertain safeguards such as escrowaccounts are available.	15	20
Doubtful Advances–Unsecured Portion	100	100
Doubtful Advances–Secured Portion		
➢ For Doubtful upto 1 year	20	25
➢ For Doubtful > 1 year and upto 3 years	30	40
➢ For Doubtful > 3 years	100	100
Loss Advances	100	100
Restructured accounts classified as standardadvances ➢ in the first two years from the date of restructuring ; and ➢ in cases of moratorium on payment of interest/principal after restructuring –period covering moratorium and two years thereafter.	0.25 to 1.00 (depending upon the category of advance)	2
Restructured accounts earlier classified as NPAand later upgraded to standard category ➢ in the first year from the date of upgradation	0.25 to1.00 (depending upon the category of advance)	**2**

FOR UPDATION OF MEMBERS' DATA

Dear Member(s),

As you are aware, every year we regularly send Member Data Cards for your updating relevant information. It has been our experience that most of the members send back Member Data Cards duly updated/corrected.

However, we do not get any response from some of the members and because of that lack of response, we are unable to update their communication addresses both postal and electronic. As a result, information and advice from the Institute do not reach them on time or at all.

As a part of our continuous effort to update members' record, we are giving below a format which may kindly be filled in, signed and sent back to us **by those members who have not already sent their updated/corrected record in members' data card.**

Those who have already sent the relevant information to us, may kindly ignore this piece of information.

DETAILS

The Senior Deputy Secretary
The Institute of Chartered Accountants of India
7, Anandilal Poddar Sarani (Russell Street)
Kolkata – 700 071

Dear Sir,

My details are as follows:

Membership No. ____________ *Name* ______________________________

**Qualification* ______________________________

Address : (a) Professional ______________________________

____

____

(b) Residential ______________________________

____

____

Telephone (Office) ☐☐☐☐☐☐☐☐☐☐☐☐ *Residence* ☐☐☐☐☐☐☐☐☐☐☐☐

Mobile ☐☐☐☐☐☐☐☐☐☐ *Email Id* ______________________________

Thanking you,

Yours faithfully,

Signature

Name : ______________________________

Mem. No. ______________________________

*Note: *Necessary documents, duly attested. in support of additional qualification(s) may kindly be provided.*

Section 44AD- Applicable from Assessment Year 2011-12, the Much Talked Section

By CA Ajay Agrawal

A new Section 44AD incorporated by the Finance (No.2) Act, 2009 is effective from Assessment Year 2011-12, merging the hitherto old Sections 44AD & 44AF, applicable upto Assessment Year 2010-11.

An analytical study is presented below to compare the provisions of the new Section 44AD with those of the erstwhile Sections 44AD & 44AF.

A. Applicability

The old Section 44AD was applicable to assessees engaged in the business of civil construction or supplying labour for civil construction, provided the gross receipts (excluding value of materials received from the client) from such business did not exceed Rs. 40.00 Lakhs during the previous year. Section 44AF applied to assessees engaged in retail trade of merchandise and having a gross turnover not exceeding Rs. 40.00 Lakhs during the Previous Year.

The new Section 44AD effective from Assessment Year 2011-12, is applicable only to "eligible assessees" being Resident Individuals, HUFs or Partnership Firms (excluding Limited Liability Firms) provided the assessee has not claimed any deduction under Sections 10A, 10AA, 10B, 10BA or income based deduction under Chapter VIA of the Income Tax Act, in the relevant year.

Sections 44AD & 44AF (as applicable upto Assessment Year 2010-11) have been omitted from Assessment Year 2011-12 and a new Section 44AD has been made effective from Assessment Year 2011-12, taking into care the relevant provisions of both these old sections.

Old Sections 44AD & 44AF were applicable to all assessees but the new Section 44AD is applicable only to eligible assessees (as discussed in para mentioned supra). Old Sections 44AD & 44AF were applicable only to specified business i.e. civil construction work and retail trade, but the new Section 44AD is applicable to any business, may it be retail, wholesale, manufacturing, civil construction, job work , labour work, etc (excluding those covered under Section 44AE). It is not applicable to profession. Turnover or gross receipts ceiling has been enhanced to Rs. 60.00 Lakhs from Rs. 40.00 Lakhs applicable to the erstwhile Sections 44AD & 44AF.

B. Admissibility of Deduction

1. Under the erstwhile Sections 44AD & 44AF, deduction under Sections 80C to 80U covered by Chapter VIA of the Income Tax Act was allowed from the computed presumptive income. However, under the newly substituted Section 44AD, only payment based deduction covered by Sections 80C, 80CCC, 80CCD, 80CCF, 80D, 80DD, 80DDB, 80E, 80G & 80GGC, is allowed from the presumptive profits of the eligible business, considering the eligibility criteria of these Sections. Deduction under Sections 80GGA & 80GGB shall not be allowed even though payment based as it is not applicable to "eligible assessees" as defined in newly substituted Section 44AD. Further, there is a special mention in the new Section 44AD regarding non-claiming of deduction under Sections 10A, 10AA, 10B or 10BA to be one of the basic criteria to be fulfilled by an assessee to qualify as an eligible assessee. In the erstwhile Sections 44AD & 44AF, these Sections (10A, 10AA, 10B or 10BA) did not find place as these Sections were not applicable to the assessees covered under 44AD or 44AF, because one of the criteria for claiming deduction under Sections 10A, 10AA, 10B or 10BA, is that the assessee should be engaged in manufacture.
2. The new Section 44AD is in line with the erstwhile Sections 44AD & 44AF in terms of its overriding nature (it overrides the provisions contained in Sections 28 to 43C) and admissibility of normal deduction in respect of payment of interest on capital and remuneration to partners, in case of Partnership Firms. Further, deduction under Sections 30 to 38 shall continue to be deemed to have been allowed in both old and new Sections.

C. Presumptive Income

Presumptive income to be offered for taxation under the new Section 44AD is minimum 8% of gross receipts or total turnover from the eligible business as against 8% of gross receipts and 5% of gross turnover in case of erstwhile Sections 44AD and 44AF, respectively.

D. Maintenance of Accounts under Section 44AA and Audit of Accounts under Section 44AB

Under the erstwhile Sections 44AD and 44AF, the assessee had an option to declare the presumptive income arising from the respective business calculated at a percentage lesser than the minimum specified, subject to the condition of maintaining books of accounts of the respective business under Section 44AA and getting those books of accounts audited under Section 44AB.

However, under the new Section 44AD(5), the eligible assessee shall be required to maintain books of accounts of the eligible business in compliance with Section 44AA and get those books audited as required by Section 44AB, only if the following two conditions are fulfilled:-

a) Presumptive income offered for taxation in respect of the eligible business is less than 8% of gross receipts or total turnover of the eligible business.

b) Total income exceeds the maximum amount not chargeable to income tax.

These twin conditions need to be fulfilled before attracting the provisions contained in Section 44AA or 44AB, in relation to eligible business. In other words, if any of these conditions are not met, then Section 44AA or 44AB shall not be attracted.

A bare reading of these two conditions as contained in Section 44AD(5) conveys that an eligible assessee can apply any percentage of net profit margin to the gross receipts or total turnover of the eligible business in order to arrive at the net profits of the eligible business without falling into the clutches of Section 44AA or Section 44AB, provided the total income of the eligible assessee is within the exemption limit. Total Income as generally understood, means Gross Total Income less deductions under chapter VIA of the Act.

If such an approach is followed, the very spirit of Section 44AD would be lost.

It is very important that a judicious approach has to be followed while interpreting Section 44AD(5).

An eligible assessee can declare income from eligible business calculated at a percentage lesser than the specified percentage of 8%, without falling within the ambit of Sections 44AA or 44AB, provided that, had 8% net profit margin been applied to the total turnover or gross receipts of the eligible business and accordingly total income of the eligible assessee computed by aggregating the so calculated notional profits (calculated @ 8%) of the eligible business with any other income of the eligible assessee, total income of the eligible assessee doesnot exceed the basic non- taxable limit.

Again the expression "Total Income" appearing in Section 44AD(5) needs an analysis. Total income shall be calculated after allowing payment based deduction (as discussed elsewhere in this note) covered under Chapter VI A of the Act, from the profits of eligible business and deduction under Sections 80C to 80U, from Gross Total Income calculated without including profits of eligible business.

E. **Advance Tax**

An eligible assessee, as defined in the new Section 44AD is exempt from paying advance tax in respect of presumptive income arising from the eligible business. This provision was not applicable to assessees covered under the erstwhile Sections 44AD or 44AF.

F. **Anomaly between New ITR-4S Sugam / ITR-4 and the provisions of new Section 44AD(5)**

It is a well settled law that Tax Returns cannot override the provisions of the Income Tax Act. In case of any anomaly between the contents of the Tax Returns and the provisions of the Income Tax Act, the latter shall prevail.

The Note appearing in New ITR-4S Sugam against Point No. E2 (Page 2) states "If income is less than 8% of Gross Receipts, it is mandatory to have a tax audit under 44AB & regular ITR 4 Form has to be filled and not this form". This note may appear to be a departure from the applicability criteria for tax audit under Section 44AB as contained in Section 44AD(5) as this note ignores the "total income" criteria appearing in Section 44AD(5). However, factually it is not so. Explanation E2 of ITR-4S Sugam states that audit has to be done as per the provisions of Section 44AB and Section 44AB(d) clearly states that cumulative conditions of minimum specified percentage and total income, as contained in Section 44AD(5) to be fulfilled before attracting 44AB. However, in New ITR-4 as applicable for the Assessment Year 2011-12, Section 44AF is still appearing against Point No.33(iii) under Schedule BP even though this Section has been made redundant from Assessment Year 2011-12.

From the above-mentioned discu-ssion, it is crystal clear that the new Section 44AD requires a thorough analysis and understanding before its application.

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BRANCH PROGRAMMES IN RETROSPECT - EIRC

Guwahati Branch of EIRC of ICAI

a) A 6 CPE hr. **Seminar on Corporate Laws** was organised on 30th of April 2011. Speakers were EIRC Past Chairmen CA. Debashis Mitra & CA Nirupam Haldar, CA. Arijit Chakraborty ,CA Kamal Mour. Mr. R K Gupta, CCIT, Guwahati was the Chief Guest.

b) Arrangements for viewing the 2 CPE hr. Teleconferences held on 15th & 29th April 2011 were made at the Guwahati Branch premises.

c) **Felicitation of CBDT Chairman:** The Guwahati Branch chairman CA. Anil Kumar Agarwala and Branch Treasurer CA. K P Sarda felicitated CBDT Chairman Mr. Sudhir Chandra at a function organised by the Income Tax Department for the inauguration of the Aaykar Sampark Kendra on 6th April 2011 at Guwahati.

Tinsukia Chartered Accountants CPE Chapter

The 47th Meeting of the Members of **Tinsukia Chartered Accountants CPE Chapter** of EIRC of ICAI and a 3 CPE hr meeting on **"ACCOUNTING AND AUDITING - Bank Audit (Central Statutory Audit and Branch Audit)"** was held at Tinsukia on 2nd April 2011. **CA** Pawan Kumar Agarwal & CA Prasenjit Roy were the speakers for the seminar. CA Mahavir Prasad Agarwal Chaired the session.

STUDY CIRCLES / CHAPTERS / STUDY GROUPS PROGRAMMES IN RETROSPECT - EIRC

ACAE Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Recent Developments in Corporate Law on 20th April 2011 at Merchants Chamber of Commerce

The Study Circle organised a Seminar on Service Tax - Point of Taxation and Service Tax - Recent Developments on 17th May 2011 at Merchants' Chamber of Commerce

Bidhan Nagar Chartered Accountants Study Circle - EIRC

The Study Circle participated in a Teleconference on Ethical Standards on 29th April 2011

Central Kolkata Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Union Budget and Finance Bill, 2011 on 1st March 2011

DTPA Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Practical Aspects in Banks Audit and Detail Discussion on LFAR and Tax Audit Reports on 24th March 2011

The Study Circle organised a Seminar on Soft Skills - Self Development Skills on 5th April 2011

Madhya Kolkata Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Company Audit on 26th April 2011 at Calcutta Club

Nagaon Chartered Accountants Study Group - EIRC

The Study Group participated in a Teleconference on Bank Audit on 29th March 2011

The Study Group participated in a Teleconference on Ethical Standards on 29th April 2011

The Study Group participated in a Teleconference on Indian Accounting Standards on 13th May 2011

Salt Lake Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Finance Bill, 2011 and Bank Audit on 20th March 2011

Shillong Chartered Accountants Study Group - EIRC

The Study Group participated in a Teleconference on Bank Audit on 29th March 2011

The Study Group participated in a Teleconference on XBRL on 15th April 2011

Tinsukia Chartered Accountants Cpe Chapter - EIRC

The Chapter organised a Seminar on Accounting and Auditing - Bank Audit (Central Statutory Audit and Branch Audit) on 2nd April 2011 at Hotel East Internation, Tinsukia. The speakers were CA. Prasenjit Roy and CA. Shashi Bhushan Goel

Vip Road Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Union Budget - Finance Bill - 2011 on 5th March 2011

The Study Circle organised a Seminar on Capacity Building through Information Management on 13th March 2011

The Study Circle organised a Seminar on Prudential Norms, LFAR & Tax Audit on 27th March 2011

Views Exchange Chartered Accountants Study Circle - EIRC

The Study Circle organised a Seminar on Bank Audit 2011 on 26th March 2011 from 3pm to 6pm at Merchants' Chamber of Commerce. The speakers were CA. Pramod Agarwal and CA. M R Jain

The Study Circle organised a Seminar on Bank Audit on 31st March 2011 from 5pm to 7pm. The speakers were CA. Santosh Choraria and CA. Sushil Kumar Ladia

Rhythm & Beats

Entry by Invitation only

CA Day

A Cultural Evening Full of Entertainment
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Performance by a renowned BAND

Date : 1st July 2011, Friday

Time : 05:00 pm to 09:00 pm

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Date : Tuesday, 21st June, 2011

For Registration:

E-mail: eirc@icai.in, Ph- 30211104/33/34

Venue : R.Singhi Hall, EIRC Premises

Eastern India Regional Council of The Institute of Chartered Accountants of India

60th year Diamond Jubilee Year 2011 - 12

60th year
Curtain Raiser for the Diamond Jubilee Celebration of EIRC

An Appeal to the members to contribute generously

CHARTERED ACCOUNTANT BENEVOLENT FUND (CABF)

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Our earnest endeavour of being a professional and partner in nation building is to ensure taking our brethren alongwith the profession to greater high. All are not fortunate enough to savior the riches and comfort of live. We as professionals must ensure their upliftment so as to make sure all round improvement. Our Institute has taken major steps under the able leadership of our flag bearers to revamp the CABF in a way reaching out to all our brethren who are not fortunate enough.

Therefore this column may be an opportunity to appeal to all the members of this Eastern Region to contribute generously to the CABF which would go a long way in extending the much needed aid to our professionals and their families.

The CABF generates its corpus from contributions received from the members of the Institute in the form of Yearly Subscription, Life Membership Fee and Voluntary Contribution. The quantum of subscription is very less and needs to be raised substantially in order to growing demand of members and their family.

Contribution made towards CABF is exempted under section 80-G of the Income Tax Act, 1961. for which receipt will be issued to all donor.

ICAI will suitably acknowledge the members for sizable contribution to the fund and will recognise their contribution in the coming **EIRC Newsletters for Rs 5000/-** and above. Interested members may please send their Cheques/DD to Kolkata Office, drawn on 'The Institute of Chartered Accountants of India, EIRC', payable at Kolkata,seperately or along with their membership fees

21.04.11- Interaction & Meeting of Chairmen of all Region with Hon'ble President, ICAI and Vice Presient, ICAI.

L to R: CA Shriniwas.Y. Joshi, Chairmn, WIRC, CA Vivek Khanna, Chairman, CIRC, CA S.K. Shanmukha Sundaram, Chairman,SIRC, CA Sushil Kr. Goyal,Chairman,EIRC, CA Rajesh Sharma,Chairman,NIRC, CA Jaideep Narayan Shah, Vice Presient, ICAI and CA G. Ramaswamy,President,ICAI

L to R: CA Shriniwas.Y. Joshi, Chairmn, WIRC, CA Vivek Khanna, Chairman, CIRC, CA Rajesh Sharma, Chairman,NIRC, CA Jaideep Narayan Shah, Vice Presient,ICAI, CA G.Ramaswamy,President,ICAI, CA Sushil Kr. Goyal, Chairman,EIRC, and CA S.K.Shanmukha Sundaram,Chairman,SIRC

23.04.11 – Seminar on Company Audit

Lighting of the Inaugural Lamp by CA Amarjit Chopra, MCA, Past President, ICAI.
L to R : CA Dipankar Chatterji, Dr. Navrang Saini,Regional Director, MCA Eastern Region, Govt of India, CA Prasun Bhattacharyya, Vice Chairman,EIRC, CA Sushil Kr. Goyal, Chairman, EIRC, CA Pramod Dayal Rungta,Member, EIRC, CA Anil Murarka,CA Ranjeet Kr. Agarwal, Secretary,EIRC.

L to R : CA Prasun Bhattacharyya,Vice Chairman,EIRC, Dr. Navrang Saini,Regional Director, MCA, Eastern Region, Govt of India, CA Sushil Kr. Goyal, Chairman, EIRC CA Anil Murarka,

CA Ranjeet Kr. Agarwal, Secretary,EIRC, CA Amarjit Chopra, Past President, ICAI, CA Dipankar Chatterji, Former Central Council Member, CA Vinod Kothari, CA Krishanu Bhattacharyya, Past Chairman, EIRC.

CA Ranjeet Kr. Agarwal, Secretary,EIRC, CA Debashish Mitra, Past Chairman, EIRC, CA Amitabh Kothari, CA Ravi Iyer, CA Pramod Dayal Rungta,Member, EIRC.

A glimpse of the audience at the Seminar

26.04.11 - Seminar on Sec 14A, Rule 8D, Other Deeming Provisions

L to R : CA K.K.Chhaparia, CA Pramod Dayal Rungta,Member, EIRC, CA S.S.Gupta.

30.04.11 – Workshop on Service Tax

L to R: CA. J.K.Mittal, CA. Sushil Kr. Goyal, Chairman, EIRC, CA Prasun Kr. Bhattacharyya, Vice Chairman, EIRC

CA. J.K.Mittal

CA M.N.Hiregange, Central Council Member, ICAI, CA. Ranjeet Kr. Agarwal, Secretary, EIRC

L to R : CA. P. Rajendra Kumar, Central Council Member, ICAI, CA. Subhash Ch. Sarar, Treasurer, EIRC and CA. Ranjeet Kr. Agarwal, Secretary, EIRC

A glimpse of the audience at the Seminar

10.05.11 - Seminar on Awaken your Investing Wisdom & Stress Management & Motivation

L to R: Brahmakumari Sister Shreyasi, CA. Sushil Kr. Goyal, Chairman, EIRC, Mr. Kamal Singhi, CA. Ranjeet Kr. Agarwal, Secretary, EIRC

06.05.11 – Seminar on Tally 9 and Excel

L to R: CA. Prasun Bhattacharyya, Vice Chairman,EIRC, CA. Sushil Kr. Goyal, Chairman, EIRC, CA. Vinay Pagaria, Speaker on the above topic

18.05.11 – Seminar on NGO & Trust- Relevant Issues

L to R : CA. Pramod Dayal Rungta, Member, EIRC,CA. Indranil Banerjee, CA. Sushil Kr. Goyal, Chairman, EIRC and CA. Saumya Sengupta.

BOOK POST

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