



BCAS Newsletter

Harnessing Talent and Providing Quality Service

■ A Monthly Newsletter of the Bombay Chartered Accountants' Society

Vol. 14 ■ No. 3 ■ June 2011

Vice-President's Communiqué

Dear Member,

As I write this communication, my last in my role as Vice President, news is just filtering in that Baba Ramdev has been admitted to hospital in the course of his latest agitation against black money. There could be a number of views and opinions regarding his agitation, its legitimacy, its objectives, or the manner in which it is being carried out. There is however, near unanimity on the view that this government is simply incapable of giving a sane political response to the agitation. One only hopes that this rudderless government is able to mend its ways very soon; otherwise there is a grave danger of the nation drifting towards anarchy.

Thankfully for the government the monsoons have arrived on time and the predictions are that we will have a near normal monsoon. For us Mumbaikars, this will mean bearing the brunt of our routine share of flooding, delayed trains, traffic snarls and an occasional forced holiday. On the positive side normal rains will ensure that the city does not suffer from water shortage.

At the society we continue in our endeavour to ensure that our members are updated with the various developments in diverse areas of our practices. On 4th May CA. P. R. Ramesh addressed our members in regard to the amendment to Schedule VI of the Companies Act. The schedule will apply in relation to financial statements in respect of accounting periods commencing on or after 1st April 2011. In the last week of June the society will hold its Fifth Residential Course on Service Tax and VAT. Point of taxation rules which will come into effect from 1st July 2011 will create a number of controversies. While we Chartered Accountants have at least as of now been spared the rigors of the new rules, our clients will have to bear the brunt. The deliberation in the forthcoming residential course will ensure that the various controversies are debated on and doubts cleared.

I have over the last 11 months enjoyed communicating with you. I now

(Continued on page 2)

Lecture Meeting

Venue I Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai - 400020
Day, Date & Time I Wednesday, 22nd June 2011, 6.15 p.m.*
Speaker I CA. Mukesh Trivedi
 CA. Vipul Gandhi
Subject I Filing of Income-tax returns for A.Y. 2011-12

Venue I Patkar Hall, SNDT Women's University, 1, Nathabai Thackersey Road, Mumbai - 400020
Day, Date & Time I Wednesday, 29th June 2011, 6.15 p.m.*
Speaker I CA. Mohandas Pai, Director, Infosys
Subject I India@2030
 (under the auspices of Dilip Dalal Oration)

Venue I Auditorium, Ground Floor (Main Hall), Y. B. Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400021
Day, Date & Time I Wednesday, 6th July 2011, 6.15 p.m.*
Speaker I Honourable Shri. Narendra Modi,* Chief Minister of Gujarat

* Subject to confirmation

Venue I Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai - 400020
Day, Date & Time I Wednesday, 13th July 2011, 6.15 p.m.*
Speaker I CA. Pinakin Desai
Subject I Taxation of Cross Border Transactions – Recent Trend in India

* Fellowship over a cup of tea at 5.45 p.m.

PROGRAMMES AT A GLANCE

Study Group on International Economics	21-06-2011	Lotus Hall, BCAS Premises	3
5th Residential Study Course on Service Tax & VAT	24-06-2011	The Corinthians, Pune	3
Seminar on Sustaining Business Growth			
Amidst Emerging Challenges	30-06-2011	Rathna Regent, Avinashi Road, Coimbatore 641 018	10
Advanced FEMA Conference	1-07-2011	M. C. Ghia Hall, Kalaghoda	4
9th Leadership Training Camp	2-07-2011	Rambhau Mhalgi Prabodhini, Keshav Shrushti, Uttan, Esselworld Road, Bhaynder (west)	4
Transfer Pricing Seminar	15-07-2011	Hotel J. W. Marriot, Vile Parle (West), Mumbai	2
Workshop on Drafting of Agreements, Deeds and Documents ...	19-08-2011	Terrace Hall, West End Hotel, New Marine Lines, Mumbai	5
Half Day Training Workshop On "How To Conduct A Tax Audit"	27-08-2011	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai 400020	5
Seminar On "Co-Operative Housing Societies – Tax Issues"	27-08-2011	Sheila Raheja Hall, Rotary Centre, Juhu Tara Road, Mumbai 400049	10
Lecture Meetings	22-06-2011, 29-06-2011, 6-07-2011 & 13-07-2011		1

7, Jolly Bhavan No. 2, New Marine Lines, Mumbai-400020. Tel. Nos. : 61377600; fax: 61377666 Email : bca@bcasonline.org; Website : www.bcasonline.org

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Hon. Treasurer: Raman Jokhakar, 98208 77976,
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(Continued from page 1)

bid you adieu in my current avatar with a promise to keep in touch with you, as the President of this august institution through the Society's flagship, its journal. I thank all of you with whose support I have been able to discharge my responsibilities to the best of my abilities. I assure you that I will make every effort to live up to your expectations and am confident that I can depend on your continued support.

With warm regards

Yours truly,

Pradip

CA. Pradip Thanawala



International Taxation Committee

Chairman : CA. Pinakin Desai
Co-Chairman : CA. Rajesh Kothari
Convenors : CA. Gaurang Gandhi
CA. Dhishat Mehta
CA. Sushil Lakhani

Course Co-ordinators : CA. Tarunkumar Singhal and CA. Natwar Thakrar

Two-day Transfer Pricing Seminar

The purpose of the seminar is to understand the intricacies of the subject at an advance level. The faculty members will endeavour to deal with various practical aspects, including by way of case studies. They will also endeavour to update the members with recent judicial pronouncements and to highlight their experiences in Transfer Pricing assessment.

Details of the Seminar are:

Days and Dates : Friday, Saturday, 15th & 16th July, 2011

Time : 9.00 a.m. to 6.00 p.m.

Venue : Hotel J. W. Marriot, Vile Parle (West), Mumbai-400 058

Fees : ₹4,000 for BCAS Members and
₹6,000 for Non-members (Fees includes course material, breakfast & lunch on both days))

Topics and Speakers:

Sr. No.	Topics	Speakers
1	Transfer Pricing - Recent Developments and Controversies	CA. T. P. Ostwal
2	Business Model Optimization	CA. Anish Chakravarty
3	Selection of the Most Appropriate Method	CA. Shikha Gupta
4	Documentation & Transfer Pricing Study Report - Critical Aspects	CA. Rohan Phaterphekar
5	Intangibles Including recent OECD approach and Intra-group services	CA. Vijay Iyer
6	Thin Capitalisation/Safe Harbor/APAs/ Associated Enterprise-Treaty vis-à-vis domestic law/ DRPs - Indian and International experience	CA. Vispi Patel
7	Business Restructuring	CA. Darpan Mehta
8	Case studies and recent Issues on Transfer Pricing - Panel Discussion	1) CA. B. Sanyal 2) CA. Rahul Mitra 3) Ms. Alpna Saxena

Enrolment form is printed on page 12

Right to Information Clinic

BCAS Foundation operates a Right to Information (RTI) Clinic on regular basis. RTI Clinic is operated by Mrs. Hema Sampat, a research scholar on the subject of RTI, Mr. A. K. Asher, Adv. & RTI activist and CA. Narayan Varma, Past President, BCAS.

The Clinic provides help and guidance to BCAS members as also to non-members, i.e., all citizens, for making applications under the RTI Act and also assists in resolving any related difficulties on the subject of RTI.

The RTI Clinic operates on every **2nd, 3rd and 4th Saturday** from BCAS office – **11 a.m. to 1 p.m.**

The next RTI Clinic days accordingly are **25th June 2011** and **9th, 16th and 23rd July 2011**. Please call the Society's office (Ms. Shernaaz: 61377600) to obtain a prior appointment.

Charitable Trust Clinic

The next Charitable Trust Clinic will be held on **Friday, 1st July 2011** from **5 p.m. to 7 p.m.** in the library room of BCA Society at New Marine Lines.

Chartered Accountants and Trustees interested in having their queries solved are requested to call the Society's office (Mrs. Mistry: 61377620) and obtain a prior appointment, latest by noon on the day of the Clinic. Querists are also advised to bring along relevant papers like trust deeds, audited accounts, etc.

Panel of Advisors:

CA. Ratanshaw Damanwala
CA. Shariq Contractor
CA. Gautam Nayak
CA. Anil Sathe
CA. Atul Shah

Accounts & Audit Clinic

The next Accounts & Audit Clinic will be held on **Saturday, 2nd July 2011** from **10.30 a.m. to 11.30 a.m.** in the library room of BCA Society at New Marine Lines.

Persons interested in having their queries pertaining to accounting and auditing issues solved, are requested to send the queries by e-mail to asst.em@bcasonline.org one week in advance and call the Society's office (Mr. Rajaram: 61377613) to obtain prior appointment, at least a day before the day of the Clinic. Please note that the Panel will not answer any queries pertaining to tax issues.

Panel of Advisors:

CA. Sanjeev Pandit
CA. Himanshu Kishnadwala
CA. Jayesh Gandhi



Indirect Taxes And Allied Laws Committee

Chairman : CA. Govind Goyal
 Convenors : CA. Sunil Gabhawalla
 CA. Toral Mehta
 CA. Suhas Paranjpe

5th Residential Study Course on Service Tax & VAT

The Indirect Taxes & Allied Laws Committee of BCAS is pleased to announce the 5th Residential Study Course on Service Tax and VAT at Corinthians Club and Hotels, NIBM Annexe, Pune, from 24th June to 26th June 2011.

Days & Dates : Friday to Sunday, 24th to 26th June 2011
Venue : The Corinthians, Pune
Fees : ₹7950 per member

Subjects & Paper Writers:

Papers for Discussion:

Topic	Paper Writer
Recent Amendments to CENVAT Credit Rules & Impact thereof	Adv. Shailesh Sheth
Indirect Tax Issues in Media & Entertainment Industry	CA. Parind Mehta
Controversies in Service Tax - Case Studies	Adv. G. Shivadass

Papers for Presentation:

Topic	Paper Writer
Dual Taxation and Levy of Service Tax on Hotels & Restaurants	CA. S. S. Gupta
Practice in Service Tax – Some Musings	CA. A. R. Krishnan

Notes:

1. The Residential Study Course is open only for ordinary and life members of BCAS.
2. Enrolment will commence from 20th April 2011 and will be restricted to 120 members only on first-come-first-served basis.
3. The course will begin on 24th June 2011 and will conclude on 26th June 2011 after lunch. Delegates can check in at the hotel from 11.00 a.m. onwards on 24th June 2011.
4. All participants will be accommodated in earmarked rooms on twin-sharing basis. The participants are requested, therefore, to indicate in the enrolment form their preference of room partner, if any.
5. The enrolment fees is inclusive of lodging, boarding, course material and ₹50 being contribution towards BCAS Foundation. The participants shall make their own arrangements for travel.
6. Refunds & Substitution: Once enrolled, requests for refunds will not be entertained. However, the Committee, at its discretion, may permit substitution in specific circumstances, provided such request for substitution is received well before the commencement of RSC and the member to be substituted is an eligible member of BCAS.
7. Members from Pune, Pimpri and Chinchwad can join as non-resident participants (only those members whose address is so registered with BCAS). The fees for such members (inclusive of course material, dinner on 24th June and lunch on 25th & 26th June) shall be **₹3250 per member.**

Details to be submitted

Bombay Chartered Accountants' Society

5th Residential Study Course on Service Tax and VAT
 24th June to 26th June 2011

Name:
 BCAS Membership No.:
 Address:

 Tel/Email: /
 Choice of Room Partner:
 I would like to act as Group Leader for Paper:
 (1) (2)
 Enrolment Fees: ₹7950 paid by Cheque/Draft No.
 Drawn on: Bank.
 Date:

Signature



International Taxation Committee

Chairman : CA. Pinakin Desai
 Co-Chairman : CA. Rajesh Kothari
 Convenors : CA. Gaurang Gandhi
 CA. Dhishat Mehta
 CA. Sushil Lakhani

Group Co-ordinators : CA. KK JhunJhunwala, CA. Chirag Vajani

Study Group on International Economics

With globalisation of Indian economy, events occurring on International front are directly impacting Indian economy and businesses. In order to keep track of major developments in the world economy and to study their implications, the Committee has started a new "Study Group on International Economics" wherein current developments and issues in international economics are discussed and debated.

The fees for the study group is ₹1000

Details of the next meeting is as follows:

Day and Date : Tuesday, 21st June, 2011
Time : 6.00 p.m. onwards
Venue : Lotus Hall, BCAS Premises
Subject : Basics in Economic Terms And Futurology
Facilitator : CA. Rashmin Sanghvi

All members are welcome to join this group. The group will function on self-sufficient basis.

Enrolment form is printed on page 12.

Announcement

Member / Journal / Student subscribers are requested to inform any change of address of correspondence by e-mail to memberinfo@bcasonline.org on or before 20th of every month. Intimation received after 20th of the month will be effective from the next month onwards. Please help us to serve you better.



International Taxation Committee

Chairman : CA. Pinakin Desai
 Co-Chairman : CA. Rajesh Kothari
 Convenors : CA. Gaurang Gandhi
 CA. Dhishat Mehta
 CA. Sushil Lakhani

Course Co-ordinators: CA. Paresh Shah and CA. Rajesh Shah

Advanced FEMA Conference

International Taxation Committee is pleased to announce an "Advanced FEMA Conference". This Conference has been jointly organised by Bombay Chartered Accountants' Society and The Chamber of Tax Consultants.

Foreign Exchange Management Act permits cross border transactions liberally. There are however still several issues which create practical difficulties while executing the transactions. These and other issues will be discussed at the Seminar. Chief General Manager from RBI and the professionals will speak at the conference. Details of the Conference are given below:

Day, Date & Time: Friday, 1st July 2011 – 9.30 am to 1.30 pm
 Saturday, 2nd July 2011 – 9.30 am to 5.30 pm
Venue : M. C. Ghia Hall, Kalaghoda, Mumbai.
Fees : ₹1,200 (including breakfast, lunch, tea / coffee and Seminar material) for members of BCAS and CTC. ₹1,500 for non-members

Topics and Speakers:

Sr.No.	Topics	Speakers
1st July 2011		
1	Inauguration	Ms. K. J. Uddeshi, Chairman, Banking Codes & Standards Board of India.
2	Keynote address.	Chief General Manager Mrs. Meena Hemchandra.
3	FEMA issues and representation – discussion with RBI managers, and their response.	CA Mr. Rashmin Sanghvi, and RBI managers.
2nd July 2011		
4	Outbound investment – including Step down Ventures, Financial Services, Documentation, Capitalisation of Overseas Ventures, etc. Controversies, issues and case studies.	CA Mr. N. C. Hegde.
5	Inbound investment with special reference to cross- border acquisition /merger etc, structuring of trade marks, immovable property, entry route and issues.	CA Mr. Hitesh Gajaria
6	Import and Export of services including Project Exports.	CA Shabbir Motorwala.
7	Offences under FEMA, analysis of section 13, issues relating to Compounding.	CA Dilip J. Thakkar.
8	Brains Trust Session	Eminent Faculty.

Enrolment will be restricted to first 100 participants from both organisations put together.

Enrolment form is printed on page 12.



Human Resources Committee

Chairman : CA. Rajesh Muni
 Convenors : CA. Manish Sampat
 CA. Aliasgar Kherodawala
 CA. Ashish Fafadia

9th Leadership Training Camp

on

2nd and 3rd July, 2011 (Sat- Sun)

at

Rambhau Mhalgi Prabodhini, Keshav Shrushti, Uttan,
 Esselworld Road, Bhaynder (west)

The theme for discussion this time is

"Conflict Management"

We normally get caught unaware in conflicts. Let us understand what conflicts mean, why do they arise, what are the means to address them and overcome reoccurrences of unwanted conflicts. Let us conserve our energy in handling them. Live life more joyfully and in command of the situations.

Shri M. Ramanujam will lead the discussion. Shri Ramanujamji is a gold medalist in engineering from Delhi University, Black Belt in Six Sigma. Bidding adieu to a flourishing corporate career spanning over 14 years, he has chosen a path of giving spiritual discourse to the corporate leaders across the globe. He is devoted to Global Organisation for Divinity India Trust, Chennai. He is a disciple of H. H. Muralidhara Swamiji.

Course Fees : ₹5250 per person.

Spouses are also welcome to join the camp, A member joining the camp with spouse, contributes ₹9500 per couple. Cost includes travel, one night stay, food for two days, course material and ₹50 contribution to The BCAS Foundation)

To ensure intense participation, registration is restricted to 40 participants

Details to be submitted

Name:

BCAS Membership No.:

Address:

Age: Tel (O):

Tel (R): Mobile:

Email:

Accompanied by:

Spouse: Name

Age Gender

Meal: Jain Non-Jain.....

Cash/Draft/ Cheque no. Drawn on

.....Bank, Dated for an amount

of ₹.....is enclosed.

Date:

Signature:



Indirect Taxes And Allied Laws Committee

Chairman : CA. Govind Goyal
 Convenors : CA. Sunil Gabhawalla
 CA. Toral Mehta
 CA. Suhas Paranjpe



Taxation Committee

Chairman : CA. Kishor Karia
 Convenors : CA. Chetan Shah
 CA. Anil Doshi
 CA. Kirit Kamdar

Workshop Co-ordinators: CA. Harshal Bhuta and CA. Pinky Shah

Two-day Workshop on Drafting of Agreements, Deeds and Documents

(including Taxation of Real Estate Transaction)

Jointly with Chamber of Tax Consultants and All India Federation of Tax Practitioners (WZ)

The Indirect Taxes and Allied Laws Committee of the Bombay Chartered Accountants' Society along with Chamber of Tax Consultants and All India Federation of Tax Practitioners (WZ), has arranged a two-day Workshop on Drafting of Agreements, Deeds and Documents.

Days & Dates : Friday and Saturday, 19th and 20th August, 2011
Time : 9 a.m. to 5 p.m. (on both the days)
Venue : Terrace Hall, West End Hotel, New Marine Lines, Mumbai 400 020.
Fees : ₹2100 for Members
 ₹2500 for Non-members
 (Fees inclusive of course material, refreshments, lunch and tea)

The details are:

Topics	Speakers
DAY 1 (19/08/2011)	
Conveyancing – An Overview	Mr. Pravin Veera, Advocate & Solicitor
Important Provisions of Bombay Stamp Act, Indian Stamp Act and Registration Act.	Mr. Pradip Kapadia Advocate & Solicitor
Taxation of Real Estate Transactions	Mr. Vipul Joshi Advocate
Drafting of Agreements for Development and Sale of Immovable Properties (including M.O.U.).	Mr. J. S. Solomon Advocate & Solicitor
Drafting of Deed of Partition and Deed of Family Arrangement.	Ms. Parimal Y. Golwala Advocate & Solicitor
Drafting of Wills	Ms. Shilpa Thakar Advocate
DAY 2 (20/08/2011)	
Redevelopments of Properties of Co-operative Housing Societies	Mr. Parimal Shroff,* Advocate & Solicitor
Drafting of Documents relating to Transfer of Flats and Premises in a Co-operative Society	Mr. Ankoosh Mehta Advocate & Solicitor
Drafting of Agreements under Maharashtra Ownership Flats Act and Maharashtra Apartment Ownership Act.	Mr. Mahesh Shah, Advocate & Solicitor
Drafting of Agreement for Leave and Licence, Lease Deed, Business Conducting Agreement	Mr. Bankim Desai, Advocate & Solicitor
Limited Liability Partnership Act and Drafting of Documents relating to Limited Liability Partnership	CA. Vijay Kewalramani,

*confirmation awaited

Enrolment form is printed on page 12.

Half Day Training Workshop On “How To Conduct A Tax Audit”

As you all know, Tax Audits for the year ended 31st March 2011 need to be completed by 30th September 2011. Well informed and trained staff can help you to achieve this deadline.

Keeping this in mind, we have organized this half day training workshop which will be helpful to articled clerks, tax audit assistants and fresh chartered accountants. The eminent faculty will discuss each clause of Form 3CD. This will help participants to understand each clause and cull out relevant details from the audited accounts. As this workshop will train the staff on how to conduct a tax audit, members are requested encourage their staff to attend by enrolling them.

The details of the workshop are as follows:

Faculty : CA Himanshu Kishnadwala
 CA Anil Sathe
Day and date : Saturday, 27th August, 2011
Time : 9.00 a.m. to 9.30 a.m. – Registration
 9.30 a.m. to 1.00 p.m. – Seminar
Venue : Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai 400020.
Fees : ₹500 per participant (for enrollment up to 31st July 2011). Thereafter ₹600 per participant. (The above fees includes contribution of ₹30 to BCAS foundation, cost of study material, if any, tea and snacks)

Enrolment form is printed on page 12.

BCAS Suburban Study Circle Meeting

Venue : Directi Internet Solutions Pvt. Ltd., Direct - I- Plex, Old Nagardas Road, Opp. Wilson Pens, Near Andheri East Subway, Andheri (East), Mumbai - 400069.
Time : 3.00 p.m. to 5.00 p.m.

Date	Day	Subject	Speaker
18-06-2011	Saturday	Issues in e-filing under Income Tax & ROC	CA. Avinash Ravani

It was as true as taxes is. And nothing's truer than them.

— Charles Dickens



BCAS STUDY CIRCLES FOR 2011-12

BCAS is happy to announce annual formation of Study Circles for the year 2011-12. The BCAS Study Circles are well known for the very high quality of deliberations that take place in the presence of and under the guidance of seniors and also for the meticulous planning and organisational capabilities of their convenors.

The BCAS Study Circle is not only the backbone for you to begin your active involvement in the activities of the BCAS, but provide you with the following benefits:

- tremendous opportunities for enhancing and sharing knowledge
- honing your soft skills
- keeping in touch with contemporary developments in law and in practice
- fellowship amongst your professional colleagues.

All these would add substantial value to your capabilities and personality. We invite you to partake in the feast of knowledge in the year ahead and join the Study Circle(s) of your choice.

As you are aware, we face a constraint of space and this forces us to restrict the enrolment to a certain number. We therefore sincerely request you to make it a point to attend the meetings regularly. For further information/queries about the Study Circles, please feel free to contact us at km@bcasonline.org. Annual fee details are provided below. The fees are inclusive of ₹30 as contribution to BCAS Foundation.

Kindly note:

- Generally, all Study Circle meetings are held at the Conference Rooms in the BCAS office. In rare cases, we hold the meetings at other venues. The Suburban Study Circles will be conducted at Directi Internet Solutions Pvt. Ltd., Direct – I- Plex, Old Nagardas Road, Opp. Wilson Pens, Near Andheri East Subway, Andheri (East), Mumbai – 400069.
- Any member of the BCAS is welcome to join the Study Circles. There is no restriction on the number of circles that you can join;
- It would be our endeavour to hold at least 6 meetings per Study Circle in the year. However, this would be subject to the availability of group leaders and chairmen;
- The term of each study circle is from 1-4-2011 to 31-3-2012.

Details to be Submitted

Please select the Study Circle that you would like to join from the list given below and send in your cheque to us with the enrolment form:

Study Circle No.	Subject	Fee ₹	Tick your choice here
I	Direct Tax Laws	400	
II	Indirect Tax Laws	400	
III	Company Law, Auditing & Accounting	400	
IV	FEMA	400	
V	Information Technology	400	
VI	Human Resource Development	400	
VII	Internal Audit Studies	400	
VIII	IFRS	1000	
IX	BCAS Suburban Study Circle	600	
X	International Economics Study Group	1000	
XI	Study Group on International Tax Decisions	1750	

BCAS Membership No.:
Name:
Address:
Tel (O): Tel (R): Fax:
Mobile: E-mail:
Cash/Draft/Cheque No. : drawn on bank,
Dated for an amount of ₹ is enclosed.

Date:

Signature



BCA REFERENCER 2011-2012

49th Year of Publication

MOST ACCLAIMED PUBLICATION OF ITS KIND

Encompasses a vast gamut of Laws and gives information about Accounts, Finance/ Direct Tax, Indirect Tax, & Allied Laws

ADD VALUE ADD KNOWLEDGE



3rd week of June, 2011
Download forms for booking from
www.bcasonline.org

or Contact



BCAS

DETAILS	Price	Postage	Quantity
Referencer Premium Set (in exclusive folder) with CD, Table Diary and Pocket Diary.	750	200	
Referencer Premium Set (in exclusive folder) with only CD and Pocket Diary.	575	150	
Referencer Refill Set with CD, Table Diary and Pocket Diary.	625	150	
Referencer Refill Set with only CD and Pocket Diary.	450	150	
Super Saver Edition with CD (Bound edition with Diary)	450	150	

Join the ever growing Band of Followers

As an accounting and tax professional there are a host of statutes, laws and legal formalities that you are either expected to comply or are called upon for your expert advice. At most times, all this is to be provided in the shortest time. At such times don't you wish you had all these laws analysed, simplified or still better tabulated in a concise, complete, accurate and reliable format? Tall order isn't it? Not really. You have the power of the BCA Referencer at your command. The concept of BCA Referencer has been pioneered and perfected by BCAS. Which is in its 49th year of publication.

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Address :

E-mail : Tel.: (O)..... (R) Fax:

Cash/Draft/Cheque No. Drawn on Bank

Dated..... for an amount of Rs. is enclosed.

Date :

Signature.....

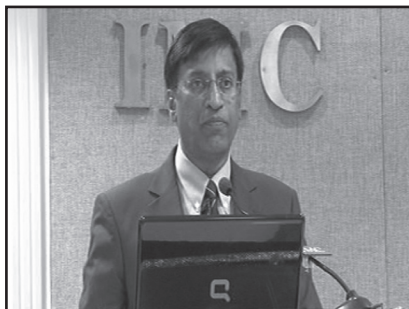
Note: Please send the above form (typed or written in capital) along with cash or cheque/draft drawn in favour of "Bombay Chartered Accountants' Society" to the Society's office. Outstation orders to be accompanied by demand draft only, payable at Mumbai.



Bombay Chartered Accountants' Society

**InfoTech & 4i Committee
&
Membership & Public Relations Committee**
present

BCAS Web TV



Lecture Meeting on Recent Amendments in Schedule VI of the Companies Act, 1956 held by BCAS on 4th May, 2011 by Mr. P. R. Ramesh, Chartered Accountant is now available on BCAS Web TV

Other videos on the BCAS Web TV include :

- Lecture meeting on Direct Tax Provisions of the Finance Bill, 2011 by Senior Advocate Mr. S. E. Dastur
- Lecture meeting on Electronic Tax Payments and Quarterly TDS Returns – recent updates and issues by Delnaz Mistry
 - Talk on How to Prepare for and write CA Exams by Mr. T.N. Manoharan
 - Lecture meeting on issues in Bank Audit by Akeel Master
- Lecture meeting on Recent Developments in TDS by Mahendra Sanghvi
- Lecture meeting on FDI Policy plus Industry specific Issues (Real Estate, NBFC and Training Sectors) by Anup Shah

Subscribe Now!!!

Title	BCAS Web TV
Format	Internet Television Live Streaming Service
What do you need	A computer with an Internet connection or a cell phone with 3G connectivity and BCAS membership
Mechanism of working	Pay the subscription charges for BCAS TV and you will be emailed a user id and password, then log on to www.bcasonline.tv and view the videos or hear the audios of select events conducted by BCAS
Features	You can see videos or hear audio recordings on the move on your mobile or on your laptop. The website has been designed for enabling: • Live Streaming Service and • Search for specific videos from multiple videos hosted on the site
Discipline	Videos/Audios of selected Lecture Meetings, Workshops, Study Circles, Seminars, etc.
Who can benefit	Life and Ordinary Members of BCAS
How to subscribe	By cheque/DD/Credit Card: Payment Counter: BCAS, 7, Jolly Bhavan No.2, New Marine Lines, Mumbai - 400020
	Imprest: If you are a BCAS member and if you have an imprest account, then you can give instructions to adjust the subscription through the imprest account
	Cheques/Pay orders/DDs should be payable at Mumbai in the name of " Bombay Chartered Accountants' Society "
For more information:	Call +91-22-61377600 or write to km@bcasonline.org
Subscription charges	₹600 per annum subject to maximum download of 4 GB per month (average 20 videos). This rate is applicable for the F. Y. 2011-12



Notice of Annual General Meeting

The 62nd Annual General Meeting of the Members of the Society will be held on Wednesday, 6th July 2011 at 4.15 p.m. at Y. B. Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021 to transact the following business:

1. To adopt minutes of the Extraordinary General Meeting held on 13th April, 2011.
2. To receive and adopt the report of the Managing Committee.
3. To receive and adopt the audited accounts for the year ended 31st March, 2011.
4. To announce the results of election of President, Vice President, two Secretaries, Treasurer and eight Members of the Managing Committee.
5. To appoint Auditors for the year 2011-12.
6. To present the annual plan for the ensuing year.

Please note that this year, as in the previous year, the Society will be sending the Annual Report only in electronic form. Only a few copies will be printed and kept at the Society's office. If any member desires a printed copy, she/he may send a request to the Society and we will send you the printed copy by post/courier or the printed copy may be collected by the member from the Society's office. This step is taken to reduce consumption of paper and thereby save trees.

By order of the Managing Committee

Place: Mumbai
Date: 20th May 2011

By order of the Managing Committee
Deepak R. Shah, Nitin P. Shingala
Hon. Joint Secretaries



Invitation



The Bombay Chartered Accountants' Society

Invites you to a Lecture Meeting to celebrate its

63rd Founding Day on Wednesday, 6th July 2011

The meeting will be addressed by
Honourable Shri. Narendra Modi*

Chief Minister of Gujarat

*(*subject to confirmation)*

at 6.15 p.m.

Venue:

**Auditorium, Ground Floor (Main Hall), Y. B. Chavan Pratishthan,
Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana,
Mumbai – 400021**



Taxation Committee

Chairman : CA. Kishor Karia
Convenors : CA. Chetan Shah
CA. Anil Doshi
CA. Kirit Kamdar

Workshop Co-ordinators : CA. Manori Shah and CA. Vipul Gandhi

Half Day Seminar On “Co-Operative Housing Societies – Tax Issues”

Co-operative Housing Societies would be filing their Income Tax Returns by 30th September 2011. There are many issues affecting the taxability of the receipts by Housing Societies – applicability of the concept of mutuality, taxability of transfer fees, voluntary donations, and non-occupancy charges. Many housing societies have commenced redevelopment of their buildings, raising various issues relating to income tax and service tax. Also, various other issues are commonly faced by societies relating to TDS and Service Tax.

Keeping this in mind, this half day seminar has been organised to help the participants understand and get an insight on the various tax issues affecting co-operative housing societies.

The details of the workshop are as follows:

- Faculty** : CA. Ashok Dhere
CA. Pradip Kapasi
CA. Sunil Gabhawalla
- Day and date** : Saturday, 3rd September 2011
- Time** : 9.15 a.m. to 9.45 a.m. – Registration
9.45 a.m. to 1.45 p.m. – Seminar
- Venue** : Sheila Raheja Hall, Rotary Centre, Juhu Tara Road, Mumbai - 400049
- Fees** : For members ₹700 per participant (for enrollment up to 31st July 2011).
Thereafter, ₹800 per participant.
For non-members ₹1,000 per participant.
(The above fees includes contribution of ₹30 to BCAS foundation, cost of study material, if any, tea and snacks)

Enrolment form is printed on page 12.

Bombay Chartered Accountants' Society

jointly with

The Auditors' Association of Southern India

One Day Seminar on Sustaining Business Growth Amidst Emerging Challenges

Business today is surrounded by various pressures, some are compliance pressures and some are from the market and some are financial pressures. That business which is able to smoothly manage all these challenges can be successful and etch its name in annals of the corporate world.

In order to appreciate these and in order to equip ourselves to meet these challenges, Bombay Chartered Accountants' Society jointly with the Auditors' Association of Southern India is organizing a one day seminar on 30th June 2011.

The details of the workshop are as follows:

- Day and date** : Thursday, 30th June 2011
- Time** : 9.30 a.m. to 5.00 p.m.
- Venue** : Hotel Rathna Regent, Avinashi Road, Coimbatore - 641 018
- Fees (Non residential)**: Delegate Fees with Material and Kit ₹1000
(Including Lunch and Tea)
For Students ₹500

Sr. No.	Topic	Speaker
1	Corporate Debt Restructuring	CA. Huzefa Sitab Khan, Mumbai
2	XBRL Overview / Case Study	CA. Atul C. Bheda, Mumbai Central Council Member, ICAI
3	Amendments to Schedule VI of Companies Act 1956	CA L. Venkatesan, Chennai
4	Introduction to International Taxation	CA Mayur B. Nayak, President, BCAS, Mumbai

Enrolment form is printed on page 12.

Kind Attention Members/Subscribers

Your annual membership/subscription has expired on 31st March 2011.

You are requested to renew your membership/subscription now. The hard copy and soft copy of the renewal notice have already been sent to you. Please send your renewal fees to Bombay Chartered Accountants' Society Office.

Now, you can renew your membership online through the Payment Gateway.

Kindly log on to www.bcasonline.org for more details on renewal of membership.

Quotes

Taxes, after all, are dues that we pay for the privileges of membership in an organized society.

— Franklin D. Roosevelt

The only difference between a tax man and a taxidermist is that the taxidermist leaves the skin.

— Mark Twain



From RBI

Contributed by : CA. Gaurang Gandhi

The Reserve Bank of India has issued the following 9 Circulars

A. P. (DIR Series) Circular No. 60, dated May 16, 2011 **Comprehensive Guidelines on Over-the-Counter (OTC) Foreign Exchange Derivatives and Hedging of Commodity Price and Freight Risks**

This Circular has changed the eligibility criteria for users of Over-the-Counter (OTC) cost reduction structures and option strategies.

Presently, listed companies or unlisted companies with a minimum net worth of ₹100 crore, subject to certain conditions, are eligible to use OTC structures / strategies.

As per the new criteria, listed companies and their subsidiaries / JV / associates having common treasury and consolidated balance sheet or unlisted companies with a minimum net worth of Rs. 200 crore, subject to certain conditions, are eligible to use OTC structures / strategies.

A. P. (DIR Series) Circular No. 61, dated May 16, 2011 **Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 – Money changing activities**

Annexed to this Circular are amendments to certain instructions contained in the above Norms / Rules / Acts.

A. P. (DIR Series) Circular No. 62, dated May 16, 2011 **Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under the Prevention of Money Laundering Act, (PMLA), 2002, as amended by the Prevention of Money Laundering (Amendment) Act, 2009 – Cross-Border Inward Remittance under the Money Transfer Service Scheme**

Annexed to this Circular are amendments to certain instructions contained in the above Norms / Rules / Acts.

A. P. (DIR Series) Circular No. 63, dated May 20, 2011 **Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Money Changing Activities**

This Circular advises Authorized Persons to apply counter-measures issued by the Financial Action Task Force (FATF) to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic Korea (DPRK).

A. P. (DIR Series) Circular No. 64, dated May 20, 2011 **Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Cross-Border Inward Remittance under Money Transfer Service Scheme**

This Circular advises Authorized Persons to apply counter-measures issued by the FATF to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic Korea (DPRK).

A. P. (DIR Series) Circular No. 65, dated May 20, 2011 **Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Money changing activities**

This Circular advises Authorized Persons to consider the information contained in the statement issued by FATF on February 25, 2011.

A. P. (DIR Series) Circular No. 66, dated May 20, 2011 **Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Cross-Border Inward Remittance under Money Transfer Service Scheme**

This Circular advises Authorized Persons to consider the information contained in the statement issued by FATF on February 25, 2011.

A. P. (DIR Series) Circular No. 67, dated May 20, 2011 **Forward cover for Foreign Institutional Investors – Rebooking of cancelled contracts**

Presently, Foreign Institutional Investors (FII) are permitted to cancel and rebook up to 2% of the market value of the portfolio as at the beginning of the financial year.

This Circular has increased this limit from 2% to 10% with immediate effect. As a result, FII can now cancel and rebook up to 10% of the market value of the portfolio as at the beginning of the financial year.

A. P. (DIR Series) Circular No. 68, dated May 20, 2011 **Hedging IPO flows by Foreign Institutional Investors (FIIs) under the ASBA mechanism**

Presently, FII are allowed to hedge currency risk on the market value of their entire investment in equity and/or debt in India as on a particular date using forward foreign exchange contracts with rupee as one of the currencies and foreign currency – INR options.

This Circular permits FII to, in addition to the above, hedge risk related to transient capital flows in respect of their applications to Initial Public Offers (IPO) under the Application Supported by Blocked Amount (ASBA) mechanism, subject to the following: -

- i. FII can undertake foreign currency – rupee swaps only for hedging the flows relating to the IPO under the ASBA mechanism.
- ii. Amount of the swap should not exceed the amount proposed to be invested in the IPO.
- iii. Tenor of the swap should not exceed 30 days.
- iv. Contracts, once cancelled, cannot be rebooked.
- v. No rollovers will be permitted under this scheme.

Quotes

I shall never use profanity except in discussing house rent and taxes

— Mark Twain

This is a question too difficult for a mathematician. It should be asked of a philosopher.

— Albert Einstein



Bombay Chartered Accountants' Society

7, Jolly Bhavan No. 2, New Marine Lines, Mumbai-400 020.
 Phone 61377600 / Fax : 61377666 E-mail : bca@bcasonline.org Web : www.bcasonline.org

Human Resources Committee

Chairman : **CA. Rajesh R. Muni**

Convenor : **CA. Manish P. Sampat, CA. Aliasgar Kherodawala,
 CA. Ashish B. Fafadia**

"We had joined the Revision Course, which has proved very much helpful to us. We cleared both groups in First Attempt "

Miss Janhavi Thatte & Miss Komal Jain

I.P.C.C. & FINAL C.A. STUDENTS' EDUCATION CRASH COURSES (Jointly with Western India Regional Council of The Institute of Chartered Accountants of India) For November 2011 & May 2012 Examinations

1. Courses for :

C.A. I.P.C.C.

- Accounting / Advanced Accounting
- Business & Company Laws
- Cost Accounting & F.M.
- Taxation
- Auditing & Assurance
- Information Technology & Strategic Management

C.A. Final

- Financial Reporting
- Strategic Financial Management
- Advanced Auditing
- Corporates & Allied Laws
- Advanced Management Accountancy
- Information Systems Control and Audit
- Direct Taxes
- Indirect Taxes

2. Course Co-ordinators

: **CA. Chandrakant Ruparelia, CA. Neel Majithia**

3. Fees

: **Rs. 1500/-** per student for I.P.C.C or Final (Total, and not per Subject, Including cost of Study Materials)

4. Timings & Venue

: **6.15 p.m. to 8.30 p.m.** on weekdays (Monday to Friday) at Sydenham College, 'B' Road, Churchgate.

5. Duration

: **From July 15 to September 30, 2011.**

6. Enrolment from

: **June 15, 2011**

7. Faculty

: **Eminent personalities possessing rich experience in their respective fields.**

For further information kindly contact Ms. Shernaaz or Mr. Rajaram on Phone 61377600 and 61377613 respectively during office hours at **BOMBAY CHARTERED ACCOUNTANTS' SOCIETY**. For enrolment form please visit BCAS Website www.bcasonline.org.

Combined Enrolment Form

STUDY COURSE :

Study Group on International Economics 21-06-2011 ₹1,000 ☐

WORKSHOP :

Two-day Workshop on Drafting of Agreements, Deeds and Documents 19-08-2011 ₹2,100 for members ☐
 ₹2,500 for non-members..... ☐

Half Day Training Workshop On "How To Conduct A Tax Audit" 27-08-2011 ₹500 per participant ☐

SEMINAR :

Seminar on Sustaining Business Growth Amidst Emerging Challenges 30-06-2011 ₹1,000 ☐
 ₹500 for students ☐
 Advanced FEMA Conference 1-07-2011 ₹1,200 for members ☐
 ₹1,500 for non-members..... ☐

Two day Transfer Pricing Seminar 15-07-2011 ₹4,000 for members ☐
 ₹6,000 for non-members..... ☐
 Half day Seminar on "Co-operative Housing Societies – Tax Issues" 3-09-2011 ₹700 for members ☐
 ₹1,000 for non-members..... ☐

Name :

Address :

E-mail : Mobile : Tel. : Fax :

BCAS Memb. No. : Tel. (O) : Tel. (R) : Fax :

Choice of food (wherever applicable) Jain ☐ Non-Jain ☐

Cash/Draft/ Cheque no. Drawn on Bank,

Dated for an amount of ₹..... is enclosed.

Date :

(Signature)

Please fill in the above form and send the same to the Society's office along with requisite payment.

Please mention your name and membership number on the reverse side of the local cheque/at par cheque/Demand Draft.

Kindly note that the cash counter timings are from 10.30 a.m. to 5.30 p.m. on Monday to Friday and 10.30 a.m. to 1 p.m. on Saturday. The lunch time is 1.30 p.m. to 2 p.m. Members are requested to co-operate in this regard.

Cancellation policy: Kindly note that no refund will be given in case of cancellation for any reason and no substitute will be allowed, once the enrolment form is submitted.