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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

Volume 37 | No. 06 | June, 2011

CHAIRMAN'S communication

"True generosity is a duty indispensably necessary as those imposed on us by law." - Oliver Goldsmith

Dear Members & Students,

Dharma is the sacred code that defines ones duty to be performed to fulfil obligations – spiritual and physical – towards family and society as a whole. One of the important constituents of Dharma is **'Daan Dharma'** which says that it is our moral duty or Dharma towards society to do Daan.

We, at the WIRC, members and colleagues have been fulfilling this duty without fail year on year but it is time for a relook. In the current inflationary scenario it is time for us to raise ourselves to make an even greater impact. Let's all gear up to help the families who have fallen on unfortunate times and in need of necessities for life. Let us take the onus of providing a secure future by providing higher education for children as well as medical protection education for families. Let us all donate generously to the Chartered Accountants Benevolent Fund (CABF) and give back to families of our professional brothers a part of our earnings. **I request you to support "CABF Collection Abhiyan"** in a big way and also influence your friends and colleagues to do the same.

With every passing year we see that programmes organised by WIRC keep getting better. I am happy to say that our **Direct Tax Refresher Course (DTRC)** beginning on 4th June, 2011 has proved a resounding success, with final registrations crossing the 1,100 mark. The course was inaugurated by Shri P. P. Srivastava, CCIT-1, Mumbai, who mentioned in his speech his expectations from Chartered Accountants to augment the TDS collections. He has generously offered his help in renovating the library situated at BKC Income Tax office. We also applaud his support for the renovation of the library at Aayakar Bhawan. This course is set to provide an extra ordinary knowledge feast for all, distilled out of deliberations by erudite experts possessing vast knowledge of direct Tax.

We recently organised a **meeting of Study Circle Convenors.** This has shown positive results with various Study Circles proposing joint programmes for the benefit of the profession. Much stress is also given to proper administration of the Study Circles with a threat to derecognized those which do not follow the set of rules prescribed by ICAI.

As we all know, the WIRC is one big, family. To strengthen these bonds of friendship and togetherness we eagerly await meeting with you and your family in a cultural entertainment evening where members and their families will perform on the theme, **"Colours of India"**. This function will take place in the evening on **1st July, 2011 at Y. B. Chavan Auditorium** and will depict the bond of togetherness and fellowship that exists amongst our fraternity of Chartered Accountants.

WIRC is planning to have an all **Presidents Conference as the keynote Diamond Jubilee conference.** This conference will see Past Presidents from WIRC and other regions imparting their wisdom and guiding us through technical and non-technical subjects and current developments in the profession. I request you to await the detailed announcements in this regard.

In the near future you will see announcements regarding **XBRL training** including a 2 or 5 day hands-on training to enable you to create a separate vertical in your practice area.

Taking keen interest in WIRC centres, we, the Office-bearers, visited Gandhidham, Rajkot, Jamnagar and Nagpur Branches. These visits ensured interactions with Managing Committees of respective branches to take the initiative of WIRC foreword. The Tax Convention at Nagpur was a great success thanks to the extraordinary efforts made by the Managing Committee. We also found press coverage including the Press Meet very impressive and in line with the good work carried out by the branches.

We were fortunate to have **Hon'ble Minister for Co-operation Shri Harshavardhan Patil** attend the first Refresher Course for Audit of UCB. On our representation, the Minister concurred with our views to create a separate mechanism for investigation of frauds in Co-operative Banks and not bother auditors into filing of FIRs. He also agreed to our recommendations for increase of fees in the Co-operative sector and promised to look into the matter at an early date.

The **audit work of Urban Co-operative banks** have started in right earnest after the path breaking efforts to make allotments through software programmes without human intervention. I sincerely request members performing these duties to be extremely vigilant in conducting the audit as all eyes are on performance by CAs.

In this regard, let us remember the words of Bernice Moode, *"Self Government, Self discipline, Self responsibility are the triple safeguards of the independence of men"*. Let us all be independent in true sense of the term.

With best regards,

SYJoshi

CA. Shriniwas Y. Joshi

VIP
VERSATILE
INDEPENDENT
PROGRESSIVE

For Seminar registration, enquiry contact 3980 2923 / 2922. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E)

DATE	PROGRAMME	TIME	VENUE	FEES ₹	CPE	PG. NO.
01/07/2011	6th Mile Sur Mera Tumhara	06.00 p.m. to 10.00 p.m.	Y.B. Chavan, Auditorium, General Jagganath Bhosale Road, Nr. Mantralaya	–	–	05
18/06/2011	Full Day Seminar on Laws Impacting Financial services	10.00 a.m. to 06.00 p.m.	The Ambassador Hotel, Churchgate	1700	–	05
18/06/2011	Seminar on Arbitration Mediation and Conciliation	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
25/06/2011	1st Regional CA Womens' Conference	10.00 a.m. to 06.00 p.m.	Pride Hotel, Ahmedabad	500	06	05
02/07/2011	Seminar on Tax Audit and Documentation	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
09/07/2011	Seminar on Networking/Merger/Demerger of CA Firm	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
09/072011	Workshop on Adjudication and Appellate Procedures – Service Tax Law	10.00 a.m. to 06.00 p.m.	M.C. Ghia Hall, Opp. Jahangir Art Gallery, Kala Ghoda Mumbai	1800	06	07
16/07/2011	Workshop on Internal Audit of Human Resource Functions	10.00 a.m. to 06.00 p.m.	Hotel Orchid, Near Domestic Airport, Vile Parle (E)	2500	06	07
22 & 23/07/2011	Workshop on Drafting of Agreements, Deeds and Documents	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	2000	12	07
23/07/2011	Seminar on Life Insurance Companies	10.00 a.m. to 06.00 p.m.	Hotel Sea Princess, Juhu Tara Road, Mumbai	2500	06	08
30/07/2011	Seminar on Fraud Investigation and Forensic Accounting	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
1, 3, 5, 8, 10 12/08/2011	Intensive Study Course on Transfer Pricing	05.00 p.m. to 09.00 p.m.	Mayor Hall, Local Self Government, Juhu Lane, Andheri (W)	4250	24	08
05/08/2011	Workshop on Independent Directors	10.00 a.m. to 06.00 p.m.	Hotel J.W. Marriott, Juhu Tara Road, Mumbai	2500	06	09
06/08/2011	Investment Analysis for important industries – Capital Market Perspective	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	08
06/08/2011	Full Day Seminar on Tally ERP 9	10.00 a.m. to 06.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	06	09
13/08/2011	Seminar on Search and Seizure	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	09
20/08/2011	Controversial Issues Relating to Overlaps in Indirect Taxes	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	09
Attention Members in Industry						
18/06/2011	Raising Resources through Private Equity	10.00 a.m. to 06.00 p.m.	Hotel J.W. Marriott, Juhu Tara Road, Juhu Mumbai	2500	06	11
25/06/2011	Seminar on Financial Risk Management	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	10
08/09/07/2011	Two Days Conference on Hotel and Tourism Industry	10.00 a.m. to 06.00 p.m.	Hotel J.W. Marriott, Juhu Tara Road, Juhu Mumbai	5000	12	10
15 & 16/07/2011	Conference on Real Estate Sector	10.00 a.m. to 06.00 p.m.	Hotel Sea Princess, Juhu Tara Road, Juhu Mumbai	4500	12	12
16/07/2011	Seminar on Issues in Accounting Auditing and Taxation of Derivatives	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	10
23/07/2011	Workshop on XBRL	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	11
06/08/2011	Seminar on Permanent Establishment	10.00 a.m. to 06.00 p.m.	Hotel J.W. Marriott, Juhu Tara Road, Juhu Mumbai	2500	06	11
12 & 13/08/2011	Conference on Internal Audit	10.00 a.m. to 06.00 p.m.	Hotel Orchid, Near Domestic Airport, Vile Parle	3500	06	12
19 & 20/08/2011	Two Days Conference on Foreign Exchange Management Act, 1999	10.00 a.m. to 06.00 p.m.	Hotel Sea Princess, Juhu Tara Road, Juhu Mumbai	4500	12	13
19 to 21/08/2011	Residential Refresher Course at Silvassa on IND-AS		Hotel Ras Resorts, Naroli Road, Silvassa	7500	12	12
Students						
15/07/2011 to 30/09/2011	IPCC & Final CA. Students Education Crash Courses	06.15 p.m. to 08.30 p.m.	Sydenham College, `B' Road, Churchgate	1500		08

For Online Event Registration & Payment Visit www.wirc-icai.org

Lecture Meeting on IP Laws in India

CPE HRS 02

DAY & DATE WEDNESDAY, 20TH JULY, 2011

Venue	Council Hall, ICAI Bhawan, Cuffe Parade
Time	6.00 p.m. to 8.00 p.m.
Fees	₹ 50
Chief Co-ordinators	CA. Mangesh Kinare 9869070539 CA. Neel Majithia 9820327660 *(Regional Council Members)*

TOPIC

Overview of IP laws in India • Recent developments in IP laws • Key and recent cases in IP law • Taxation of IPR and related controversies under VAT and service tax • **Speaker : CA. Udyan Chokshi**

Lecture Meeting on Consumer Awareness

CPE HRS 02

DAY & DATE THURSDAY, 7TH JULY, 2011

Venue	Council Hall, ICAI Bhawan, Cuffe Parade
Time	6.00 p.m. to 8.00 p.m.
Fees	₹ 50
Chief Co-ordinators	CA. Sanjeev Lalan 9323525932 CA. Anil Bhandari 9821037605 *(Regional Council Members)*

TOPIC	SPEAKER
Consumer Awareness in Reality (Problems, Issues, Case Laws, Consumer Forum)	CA. Vinay Singh

Lecture Meeting on Importance of Presentation

CPE HRS 02

DAY & DATE TUESDAY, 9TH AUGUST, 2011

Venue	Council Hall, ICAI Bhawan, Cuffe Parade
Time	6.00 p.m. to 8.00 p.m.
Fees	₹ 50
Chief Co-ordinators	CA. Sunil Patodia 9820344085 CA. Dilip Apte 9930314856 *(Regional Council Members)*

TOPIC	SPEAKER
Importance of Presentation and Communication Skill for Professional Growth	CA. Kanu Doshi

use all the brains that you have, but also all that you can borrow

6th YEAR

"MILE SUR MERA TUMHARA"

Colours of India

A Cultural Evening Full of Entertainment *Performance by Members & their Family Members*

Date
1st July 2011, Friday

Time
6.00 p.m. to 10.00 p.m.

Venue
Y.B. Chavan, Auditorium,
General Jagganath Bhosale Road,
Near Mantralaya, Mumbai 21

ENTRY FREE

Chief Co-ordinators

CA. Shruti Shah	9892407988
CA. Durgesh Kabra	9869015418

Regional Council Members

Co-ordinators

CA. Vijay Bhatt	9820210728
CA. Manori Shah	9820190092
CA. S. Padmanabhan	9897579214
CA. Priti Savla	9321426883
CA. Mamta Parsekar	9820613536

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN INDIA
WIRC OF ICAI 60th 2011-12 Diamond Jubilee Year

60th year
Setting in Motion Diamond Jubilee Celebration of WIRC

FLAG HOISTING CEREMONY

Friday, 1st July, 2011

Institute's Premises,
ICAI Bhawan,
Cuffe Parade, Mumbai

Time: 9.30 a.m.

Other Programmes

To Mark Foundation Day

Public Meetings on

"Building Team Spirit • Diet & Weight Control"

on Sunday, 26th June 2011,

Prabhu Upvan, Ekta Bhoomi Gardens, Dattapada Road, Opp. Sai Services, Borivali (E), Mumbai

10 am to 12 pm

Lecture meeting and Medical Check up Camp on the Occassion of CA Day

on Sunday 3rd July, 2011

at Mulund College of Commerce, Mulund (W)

1st Regional CA Women's Conference

CPE hrs 06

DAY & DATE	SATURDAY, 25TH JUNE, 2011	
Venue	Pride Hotel, Ahmedabad	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 500/- for Members (The Fees includes course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Bhavna Doshi, CCM CA. Shruti Shah, RCM	9892333374 9892407988
Co-ordinators	CA. Sonal Dave CA. Dipti Vashi	9824010916 9825010085

TOPICS	SPEAKERS
Gearing up for Schedule VI	CA. Pooja Gupta
E-Practice Arenas of Practice on the Move	CA. Jinal Shah
Personality Development	CA. Bijal Desai
Challenges faced by Woman in Profession (Panel Discussion)	CA. Nina Kapasi

Hosted by Ahmedabad Branch of WIRC of ICAI

Full Day Seminar on Laws Impacting Financial Services

DAY & DATE	SATURDAY, 18TH JUNE, 2011	
Venue	The Ambassador Hotel, Churchgate	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	Rs 1700/- for Members of BCAS and ICAI Rs 2500/- for Non Members (The Fees includes course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Durgesh Kabra CA. N. C. Hegde (Regional Council Members)	9869015418 9820423420

TOPICS	SPEAKERS
Issues under SEBI's Stock Brokers & PMS Regulations Compliance Issues/ Common irregularities / SEBI Audit	CA. Bhavesh Vora
Issues under Compliance & Certification for NBFCs Compliance issues for NBFCs / Certification of NBFC documents by CA's	CA Jayant Thakur
Issues under Commodity Brokers' Regulations - Press Notes issued by FMC / Common irregularities	CA Shardul J. Shah
Value Creation strategies for NBFCs – CIC Directions, Mergers & Acquisitions of NBFCs, FDI in NBFCs, etc.	CA Anup P. Shah
Issues under Mutual Fund Regulations – Compliance Issues / Common irregularities / SEBI Audit	Ms. Sonali Bendke

Jointly with Bombay Chartered Accountants Society

Intelligence without ambition is a bird without wings

Seminar on Arbitration, Mediation and Conciliation

CPE hrs 06

DAY & DATE	SATURDAY, 18TH JUNE, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Neel Majithia	9820327660
	(Regional Council Members)	
Co-ordinators	CA. Aalok Mehta	9892001645
	CA. Rinkle Gorwara	9821688806
	CA. Subhash Chhajed	9820107179

TOPICS	SPEAKERS
Introduction to ADR with Specific Reference to Mediation/Conciliation	Shri Prathmesh Popat Advocate
Overview of the Law on Arbitration and Opportunities for CAs	Shri Rahul Chitnis Advocate
Practical Aspects of Conducting Arbitral Proceedings	Shri Rafique Dada Advocate
Arbitral Award and Post Award Matters	Shri Jayesh Shah Advocate

Seminar on Tax Audit and Documentation

CPE hrs 06

DAY & DATE	SATURDAY, 2ND JULY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Mangesh Kinare	9869070539
	CA. Sunil Patodia	9820344085
	(Regional Council Members)	
Co-ordinators	CA. Sonalee Parikh	9820936425
	CA. Rajesh Jain	9930331272
	CA. Jacob Koshy	9821028788
	CA. Ankit Tralsawala	9324116494

TOPICS	SPEAKERS
Issues in the Clauses of Tax Audit	CA. Harish Motiwalla
Standards on Auditing vis-a-vis Tax Audit	CA. Adi Sethna
Documentation for Tax Audit & Peer Review	CA. Abhay Arolkar
Various Other Legal issues in Tax Audit (Accounting Presumptive Tax and Penalties)	CA. Atul Suraiya

Seminar on Fraud Investigation and Forensic Accounting

CPE hrs 06

DAY & DATE	SATURDAY, 30th July, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraj Khandelwal	9867642684
	CA. Ashok Jain	9833512888
	(Regional Council Members)	
Co-ordinators	CA. Mayur Makadia	9821011941
	CA. Rajesh Dalal	9821627420
	CA. Nikhil Damle	9820170436

TOPICS	SPEAKERS
Fraud & Forensic Accounting – Introductions, Red Flags, Profile of a Fraudster & Case Studies on Business Fraud	CA. Chetan Dalal
Methods & Techniques for Investigations Useful to Auditors	CA. Krishnanand Bhat
IT Forensics & Digital Methods for Investigations	Shri K. K. Mookhey
Case Studies & Use of Excel & other CAATs in Investigations	CA. Mahesh Bhatki

Seminar on Networking/Merger/ Demerger of CA Firm

CPE hrs 06

DAY & DATE	SATURDAY, 9TH JULY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. N. C. Hegde	9820423420
	CA. Vishnu Agarwal	9324544607
	(Regional Council Members)	
Co-ordinators	CA. Kishor Rawani	9820002056
	CA. Keya Dave	9819195491
	CA. Viral Chheda	9833594045

TOPICS	SPEAKERS
ICAI Rules on Networking/Merger/ Demerger	CA. Sanjeev Maheshwari
Need for networking/merger/ demerger in present scenario	CA. Nandita Parikh
Networking/Merger/Demerger a Bird's Eye view	CA. Vijay Bhatt
Longevity of Networking firms Mergers firms a survival kit	CA. Niranjan Joshi

No person will make a great business who wants to do it all himself or get all the credit

Workshop on Adjudication and Appellate Procedures – Service Tax Law

CPE hrs 06

DAY & DATE	SATURDAY, 9TH JULY, 2011	
Venue	M.C. Ghia Hall, Near Jahangir Art Gallery, Kala Ghoda Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,800/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Sanjeev Lalan	9323525932
	CA. Mangesh Kinare	9869070539
	(Regional Council Members)	
Co-ordinators	CA. Manish Gadia	9820537986
	CA. Rajiv Luthia	9821143524
	CA. Anand Desai	9820511417

TOPICS	SPEAKERS
First Technical Session – **Chairman : Mr. Prakash Shah, Advocate**	
Drafting of replies to SCN and appearance before the Adjudicating Authorities and cross-examination	Mr. J.C. Patel Advocate
Second Technical Session - **Chairman : Mr. Vipin Jain, Advocate**	
Summons, Inquiries, and investigations on service tax	Mr. Naresh Thacker Advocate*
Third Technical Session – **Chairman : Mr. C.S. Lodha, Advocate**	
Art of drafting of Appeals before the CESTAT	Mr. Shridharan Advocate*
Fourth Technical Session - **Chairman : Mr. C.S. Lodha, Advocate**	
Art of arguing mattes before the CESTAT	Eminent Faculty

** Subject to Confirmation*

Workshop on Internal Audit of Human Resource Functions

CPE hrs 06

DAY & DATE	SATURDAY, 16TH JULY, 2011	
Venue	Hotel Orchid, Near Domestic Airport, Vile Parle (E)	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,500/- per member • ₹ 3,000/- per non – member (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Anil Bhandari	9821037605
	CA. Dilip Apte	9930314856
	(Regional Council Members)	

TOPICS: Changing world of business and its impact on the Human Resource Functions • Internal Audit of HR Function – Planning and Execution • Internal Audit of Performance Management System • Internal Audit of Service Rules – Special Consideration

For Registration and Further Details

Deputy Secretary, WIRC of ICAI, ICAI Bhawan, 27 Cuffe Parade, Mumbai 400 005

Contact: 3980 2923/22 E-mail: wirc@icai.in Cheque should be in favour of the "WIRC of ICAI"

Organised by Internal Audit Standards Board of ICAI

Hosted by WIRC of ICAI

Workshop on Drafting Of Agreements, Deeds And Documents

CPE hrs 12

DAY & DATE	FRIDAY 22ND JULY AND SATURDAY 23RD JULY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Ashok Jain	9833512888
	CA. Dilip Apte	9930314856
	CA. Vishnu Agarwal	9324544607
	(Regional Council Members)	
Co-ordinators	CA. Shivrathan Singrodia	9892365985
	CA. Piyush Chhajed	9819084820
	CA. Mehul Sheth	9820297310
	CA. Mehul Shah	9820297310

TOPICS	SPEAKERS
Friday 22/07/2011	
Conveyancing – An Overview	Shri Pravin Veera Advocate & Solicitor
Drafting of Agreements under Maharashtra Ownership Flats Act and Maharashtra Apartment Ownership Act	Shri Parimal Shroff* Advocate & Solicitor
Drafting of Agreement for Development, Agreement for Sale, M.O.U., etc.	Shri P.A. Jani * Advocate & Solicitor
Drafting of documents relating to Transfer of Flats and Premises in a Co-operative Society	Smt. Parimal Y. Golwala Advocate & Solicitor
Important provisions of Bombay Stamp Act, Indian Stamp Act & Registration Act	Shri Pradip Kapadia* Advocate & Solicitor
Saturday 23/07/2011	
Drafting of Joint Venture and Foreign Colloboration Agreements	Shri Rashmin Sanghavi Chartered Accountant
Drafting of Agreements for Leave and Licence, Lease Deed, Business Conducting Agreement	Shri Ankoosh Mehta Advocate & Solicitor
Drafting of Wills, Family Arrangement and Partition	Shri Mahesh Shah Advocate & Solicitor
Drafting of documents relating to Partnership	Shri Bankim Desai Advocate & Solicitor
Taxation of Real Estate Transaction	Shri Pradip Kapasi Chartered Accountant

**Subject to Confirmation*

Obstacles are things a person sees when he takes his eyes off his goal

Seminar On Life Insurance Companies

CPE hrs 06

DAY & DATE	**SATURDAY, 23RD JULY, 2011**
Venue	Hotel Sea Princess, Juhu Tara Road, Mumbai
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 2,500/- per member • ₹ 3,500/- per non – member (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)

TOPICS	SPEAKERS
Life Insurance – Concepts and Recent Trends	CA. Sunil Goyal Shri K S Gopalakrishnan
Regulations Governing Life Insurance Industry	Shri. S. Rajagopalan
Impact of IFRS Convergence on Life Insurance Industry -	CA. Lalit Kejriwal Mr Sekhizar Balasubramanian
Fraud Risk and Money Laundering in Life Insurance Industry	Shri Sanjeev Sood
Important Aspects in Internal Audit of Life Insurance Industry	Shri Cedric Fernandes Shri Durgaprasad H
Panel Discussion - Opportunity for Chartered Accountants in Insurance Industry Moderator : CA. Rajkumar S Adukia, Chairman, Internal Audit Standards Board Panelist : Ms Neeta Shah • Shri Ashvin Parekh	

For Registration and Further Details

Deputy Secretary, WIRC of ICAI, ICAI Bhawan, 27 Cuffe Parade, Mumbai 400 005

Contact: 3980 2923/22 E-mail: wirc@icai.in Cheque should be in favour of the "WIRC of ICAI"

Organised by Internal Audit Standards Board of ICAI

Hosted by WIRC of ICAI

Investment Analysis for Important Industries - Capital Market Perspective

CPE hrs 06

DAY & DATE	**SATURDAY, 6TH AUGUST, 2011**	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Ashok Jain	9833512888
	CA. Shruti Shah	9892407988
	(Regional Council Members)	
Co-ordinators	CA. Milind Joshi	9930033939
	CA. Vivek Agarwal	9324422053
	CA. Sunit Mahale	98219966674

TOPICS	SPEAKERS
Oil & Gas	CA. Ballabh Modani
Infrastructure & Construction	CA. Sunil Kumar
Telecom	CA. Chirag Shah*
IT Banking & Finance	CA. Anand Daga

Subject to Confirmation

Intensive Study Course on Transfer Pricing

CPE hrs 24

DAYS & DATES	**Monday**	**Wednesday**	**Friday**
August	**1, 8**	**3, 10**	**5, 12**

Venue	Mayor Hall, Local Self Government, Juhu Lane, Andheri (W)	
Time	5.00 p.m. to 9.00 p.m. (Reg. 4.30 p.m. to 5.00 p.m.)	
Fees	₹ 4,250/- (inclusive of course material & refreshments) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Sanjeev Lalan	9323525932
	CA. Vishnu Agarwal	9324544607
	CA. Shruti Shah	9892407988
	(Regional Council Members)	
Co-ordinators	CA. K.S. Balasubramanian	9820125191
	CA. Ashok Manghnani	9820395195
	CA. Y.R. Desai	9820448365

DATE & TOPICS

1/08/2011 : Overview-Introduction, Brief History, General Philosophy of Transfer Pricing, Comparison between Indian and OECD regulations, Associate Enterprises and International Transaction and other nuances in Indian Transfer Pricing Methods of determining Arm's Length Pricing, Transaction based methods-CUP, RPM, CPM, Meaning with examples

3/08/2011 : Cost Contribution, Cost Sharing, Cost Allocation, Reimbursement of expenses, Discussion with examples Key Audit/Industry Issues in Transfer Pricing Key Learnings

5/08/2011 : Documentation, burden of proof, steps involved in check list, Common pitfalls in documentation Selection of comparables - examples / case studies, selection of method-examples / case studies, other issues

08/08/2011 : Form 3CEB,Revision of Form 3CEB, Audit procedures, management representation with examples, etc Issues on transfer of Intangible property, Buy in -Buy out payments and Intra group services, Discussion with examples

10/08/2011: Financial Services - Banks, Private Equity Investment, brokerages etc. Discussions with examples Transfer Pricing overview for specific industries IT / ITeS, Pharma, Automobiles, etc.

12/08/2011: Safe Harbour, Thin Capitalisation, APAS, DRP, MAP, Arbitration, etc, discussion with examples and case studies Analysis of important transfer pricing decisions, nuances, and practical application from India perspective

Jointly with Andheri (W) CPE Study Circle

IPCC & FINAL C.A. STUDENTS' EDUCATION CRASH COURSES FOR NOVEMBER, 2011 & MAY 2012 EXAMINATIONS

COURSES FOR

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

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

Time	6.15 p.m. to 8.30 p.m. on week days	
Venue	Sydenham College, 'B' Road, Churchgate	
Duration	From July 15th to September 30th, 2011	
Fees	₹ 1,500/- per student for IPCC or Final	
Faculty	Eminent personalities possessing rich experience in their respective fields	
Co-ordinators	CA. Neel Majithia	9820327660
	(Regional Council Member)	
	CA. Chandrakant Ruparelia	02261377600

For further information kindly contact on 3980 2923 (Jointly with BCAS)

Things do not happen. Things are made to happen

Workshop on Independent Directors

CPE hrs 06

DAY & DATE	FRIDAY 5TH AUGUST, 2011	
Venue	Hotel J.W. Marriott, Juhu Tara Road, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,500/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Sunil Patodia CA. Dilip Apte (Regional Council Members)	9820344085 9930314856
Co-ordinators	CA. Bharat Shah CA. Salil Lodha CA. Y.R. Desai	9892166440 9820149302 9820448365

TOPICS	SPEAKERS
Introduction to Concepts, & Corporate Social Responsibility, Corporate Governance Issues,	CA. Kamlesh Vikamsey
Capacity enhancement through Audit Committee	CA. Shailesh Haribhakti
Legal Compliance overview of Whistle blowing Policy	CA. Dilip J. Thacker
Internal Control, Statutory Audit & internal relationship	CA. Dipak Ghosh

Seminar on Search and Seizure

CPE hrs 06

DAY & DATE	SATURDAY, 13TH AUGUST, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Durgesh Kabra CA. N. C. Hegde (Regional Council Members)	9869015418 9820423420
Co-ordinators	CA. Saloni Sheth CA. Aruna Dhanesha CA. Rinkle Gorwara	9820084883 9819048962 981688806

TOPICS	SPEAKERS
Inauguration by Shri B. P. Gaur DG Investigation, Mumbai	
Historical and Legislative Background Provisions governing initiation of Search and Seizure proceedings (satisfaction and issue of warrant)	CA. Dilip Shah
Implementation of Search and Seizure action (execution of warrant, panchnama, prohibitory orders, recording of statement, valuation of jewellery, stock, etc.	CA. K.C. Jain*
Other aspects of implementation of search and seixure action (rights and duties of assessee - presence of CA - period and timing of action, etc.) Retraction of statement	CA. Vimal Punmiya
Search Assessment - Provisions governing search assessments Penalty with respect to search assessment Appeals arising out of search assessment	CA. Chetan Karia

** Subject to Confirmation*

Full Day Seminar On Tally ERP 9

CPE hrs 06

DAY & DATE	SATURDAY, 6TH AUGUST, 2011	
Venue	Council Hall, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Mangesh Kinare CA. Vishnu Agarwal (Regional Council Members)	9869070539 9324544607
Co-ordinators	CA. Pranay Kochar CA. Anand Shenoy CA. Prashant Koyande	9819846198 9821076616 9892331890

TOPICS	SPEAKERS
Statutory Compliances	
• TDS • Service Tax	Mr. Darshan Shah
• Payroll – Income Tax	CA. Anand Paurana
Tally. ERP9 from Consulting and Auditor's Perspective • Tax Audit-[44AB \ 3CD \ 3CA \ 3CB] • Statutory Audit - Audit & Analysis [Verification of Chart of accounts\Stock item\Balances\Statutory payments] • Financial Statements [Schedule VI Balance sheet & Profit & Loss A/c] • Remote Edit Facility [Access & Edit client's data from any corner of the world]	CA. Anand Paurana
• Latest Updates • Why Tally ERP? • Path ahead	Mr. Darshan Shah

Controversial Issues Relating to Overlaps in Indirect Taxes

CPE hrs 06

DAY & DATE	SATURDAY, 20TH AUGUST, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Anil Bhandari CA. Shruti Shah (Regional Council Members)	9821037605 9892407988
Co-ordinators	CA. Surendra Surekha CA. Manish Shah CA. Vikas Vishwasrao	9372475219 9833260202 9892915272

TOPICS	SPEAKERS
Information Technology	CA. Bharat Shemlani
Hotel & Hospitality	CA. Sagar N. Shah
Entertainment & Media	CA. Chirag N. Sheth
Construction	CA. Puloma Dalal

Problems are not stop signs, they are guidelines

Seminar on Financial Risk Management

CPE hrs 06

DAY & DATE	SATURDAY, 25TH JUNE, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Anil Bhandari	9821037605
	CA. Dhiraj Khandelwal	9867642684
	CA. Neel Majithia	9820327660
	(Regional Council Members)	
Co-ordinators	CA. Vidhyut Jain	9892414386
	CA. Mehul Sheth	9820297310
	CA. Aalok Mehta	9892001645

TOPICS	SPEAKERS
Introduction The need for financial risk management • Major causes of financial risk • Sources of financial risk • Evolution of risk management instruments • Recent risk events	Shri Hardik Dhruva
Overview of Various Types of Risk • Market • Credit • Operational • Liquidity	Shri Guntupalli Bharan
Regulatory Concerns and Actions • Reducing financial disasters • Safety of the financial system	Shri Rajesh Sharma*
Money and Capital Markets • Definition of money and capital markets • Money market instruments • Capital market instruments: fixed-income • Capital market instruments: equity	Shri George Joseph
Description of Financial Risk Management • Instruments • Forwards • Futures • Swaps • Options • Exotics and other structures	Shri George Joseph

**Subject to Confirmation*

Two Days Conference on Hotel and Tourism Industry

CPE hrs 12

DAYS & DATES	FRIDAY, 8TH & SATURDAY, 9TH JULY, 2011	
Venue	Hotel J.W. Marriott, Juhu Tara Road, Juhu, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 5,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Anil Bhandari	9821037605
	CA. Dhiraj Khandelwal	9867642684
	CA. Shruti Shah	9892407988
	(Regional Council Members)	
Co-ordinators	CA. Ashok Maghanani	9820395195
	CA. Himanshu Chheda	9820676826
	CA. Jasmin Chawla	9820585807
	CA. Arun Prithwani	9820917280

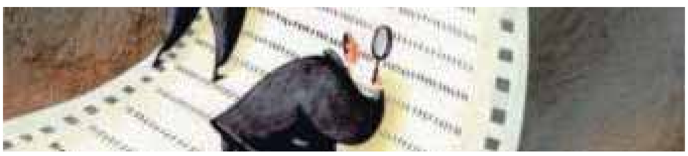
TOPICS	SPEAKERS
8/7/2011	
Issues and Opportunities in Hotel & Tourism Industry	CA. Utpal Parikh
Revenue Audit including food & beverage Audit	CA. Kashyap Vaidya
VAT including works contract provisions applicable to various transactions	CA. Govind Goyal
Custom Duty benefits Installation of State Government of India and Exim Policy Provision	CA. Sachin Menon
9/7/2011	
Domestic & International Tax aspect for Hotel & Tourism Industry	CA. Sandeep Bhalla
MIS Reporting & Finalisation of Audit including some typical accounting issues arising in the hotel Industry	CA. Zubin Billimoria
Auditing Function and Risk Management in the Hotel & Tourism Industry	CA. Dipak Ghose
Financial Norms & Venture Capital Fund	CA. Dilip Dusija

Seminar on Issues in Accounting Auditing and Taxation of Derivatives

CPE hrs 06

DAY & DATE	SATURDAY, 16TH JULY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Neel Majithia	9820327660
	(Regional Council Members)	
Co-ordinators	CA. Jinal Shah	9930467999
	CA. Ketan Shah	9322513261
	CA. Dimpal Khetan	9820531523
	CA. Nehal Turakhia	9833991898

TOPICS	SPEAKERS
Accounting Application and Issues in Currency Derivatives	CA. Anagha Thatte
Auditing Techniques of Various Derivatives Transactions	CA. Bhavesh Vora
Issues and Controversies in Taxation of Derivatives in Shares	CA. Murgen Trivedi
Issues and Controversies in Taxation of Derivatives in Commodity and Currrency	CA. Nihar Jambusaria



Find a job you like and you add five days to every week

Raising Resources through Private Equity

CPE hrs 06

DAY & DATE	SATURDAY, 18TH JUNE, 2011
Venue	Hotel J.W. Marriott, Juhu Tara Road, Juhu, Mumbai
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 2,500/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Vishnu Agarwal 9324544607 (Regional Council Members)
Co-ordinators	CA. Ashok Gokani 9820116963 CA. Sunil Nuval 9320257941 CA. Om Somani 9869972402 CA. Nikhil Damle 9820170436

TOPICS	SPEAKERS
Investment Process in Private Equity	CA. Shailendra Jindal
Valuation of Deals and Final Negotiations	CA. Nimesh Salot
Term Sheet, Investment Agreement and Due Diligence	Ms. Vaishali Sharma
Panel Discussion Hot Sectors, What PE's would like to invest in, Future outlook for PE in India	CA. Bharat Banka CA. Sunil Goyal Shri Somitra Agarwal Shri K.K. Iyer

Workshop on XBRL

CPE hrs 06

DAY & DATE	SATURDAY, 23RD JULY, 2011
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Dhiraj Khandelwal 9867642684 (Regional Council Members)
Co-ordinators	CA. Vandana Dodhia 9820029281 CA. Sanjay Bansal 9821125955

TOPICS	SPEAKERS
An Introduction to XBRL • What is XBRL • XML/XBRL Basic Concepts • Advantage of XBRL • Global XBRL Initiatives	CA. Atul Bheda CCM
XBRL Taxonomies • Key concepts of taxonomies • Indian GAAP Taxonomy • Mapping, Tagging and assigning context • Creating Instance documents	CA. Aman Bhargava
Financial reporting and XBRL • XBRL based Financial Reporting – Case Studies • XBRL based Regulatory Reporting – Case Studies	CA. Jalpa Somhatra
XBRL Implementation Tool • Implementing XBRL solutions • Overview of XBRL Generation Process • XBRL Tools and Solutions – Case Studies, • Taxonomy Editing and Extensions	CA. Urmesh Mehta/ CA. Tanuj Agarwal

Seminar on Permanent Establishment

CPE hrs 12

DAY & DATE	SATURDAY 6TH AUGUST, 2011
Venue	Hotel J.W. Marriott, Juhu Tara Road, Juhu, Mumbai
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 2,500/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Anil Bhandari 9821037605 CA. Durgesh Kabra 9869015418 (Regional Council Members)
Co-ordinators	CA. Damini Jhunjhunwala 9920111585 CA. Shushrut Chitale 9821112904 CA. Ankit Kapadia 9867876376

TOPICS	SPEAKERS
Brief concept of Permanent Establishment (PE) and Business Connection; • What is PE • Relevance with Business connection • PE and residency • Overall Concept of PE	CA. Shefali Goradia
Fixed Base PE • Place of Business • Should it be fixed • Geographical and Commercial coherence • Carrying business through Fixed Place PE • Duration of PE vs. Nature of Business • Subsidiary as Fixed Base PE • Recent Case Laws – Indian and International **Agency PE** • Basic concept – Independent vs. dependent agent • Criteria to determine Independent and Dependent Agent • Conditions to be satisfied for a dependent agent to be regarded as PE • Employee or subsidiary as an agent • Relevant case laws	CA. Sunil Shah
Construction and Installation PE • Meaning and relevance with business model • Identification of project and measurement of time period • Recent case laws on time line – is it *qua* tax payer or *qua* projects • Payment for supervisory activities – Business income vs. FTS **Service PE** • Basic concept • Services rendered through personnel on secondment • Time limit for emergence of Service PE • If no Service PE clause – Business Income vs. FTS vs. Residuary Income • Relevant Case Laws	CA. Harsha Rawal
Attribution of Profit to PE • Method under the Income Tax Act vis-a-vis Tax Treaty • Arm's length payment and further attribution • Direct and Indirect attribution • Relevant Case Laws **Force of Attraction Rule and PE** • Is it *qua* Tax Payer or *qua* business activities • OECD view • Relevant Case Laws • Factors to keep in mind to avoid force of attraction	CA. Rakesh Alshi

Opportunities are usually disguised as hard work, so most people don't recognize them

Attention MEMBERS IN INDUSTRY

Conference on Real Estate Sector

CPE hrs 12

DAYS & DATES	**FRIDAY, 15TH & SATURDAY, 16TH JULY, 2011**
Venue	Hotel Sea Princess, Juhu Tara Road, Juhu, Mumbai
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 4,500/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Sunil Patodia 9820344085 CA. Ashok Jain 9833512888 (Regional Council Members)
Co-ordinators	CA. Alpa Ambavat 9892814123 CA. Mahesh Madkolkar 9820075966 CA. Rinkle Gorwara 9821688806 CA. Ankit Kapadia 9867876376

TOPICS	SPEAKERS
15/07/2011	
Value Creation strategies for Developers-Mergers & Acquisitions, FDI in Real estate, Stamp Duty on Restructuring by developers, etc.	CA. Anup P. Shah
Redevelopment of Cop. Hsg. Societies – Tax & Regulatory issues	Adv. K. K. Ramani
Slum Redevelopment – Important Issues	Adv. Parimal Shroff
MVAT on Works Contract	CA. Rajat Talati
16/07/2011	
Tax Issues for Developers – Issues under s. 80-IB(10) / 80-IA(4) issues, Method of Accounting, Trader vs. Investor, AOP	CA. Nihar Jambusaria
Service Tax on Real Estate Industry and Works Contracts	CA. Sunil Gabhawalla
Funding Options for Developers - ECBs, Debt, Hybrid, Mezzanine Funding, PE Funding.	CA. Keyur S. Shah
Recent Developments in Real Estate Laws – New CRZ Policy, FSI Rules, Cluster Development, Model Real Estate Act, etc.	Adv. Dhaval Mehta

Conference on Internal Audit

CPE hrs 12

DAYS & DATES	**FRIDAY, 12TH & SATURDAY, 13TH AUGUST, 2011**
Venue	Hotel Orchid, Near Domestic Airport, Vile Parle (E)
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 3500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Dhiraj Khandelwal 9867642684 CA. Neel Majithia 9820327660 (Regional Council Members)
Co-ordinators	CA. Manoj Dak 9820913698 CA. Mahendra Sharma 9860540220 CA. Amit Hedda 9969383357 CA. Ashish Bakliwal 9022236891

TOPICS	SPEAKERS
12/08/2011	
Concept and implementation of enterprises risk management and role of internal auditor	CA. Dipak Gosh
Standard on internal audit – codifying the best practices	CA. Porus Doctor
Professional opportunity in internal audit – a way forward	CA. N. K. Aneja
Due diligence – business & financial perspective	CA. Sujal Shah
Risk based internal audit	CA. Manish Pipalia
13/08/2011	
Fraud detection and internal audit	Eminent Speaker
Internal audit tool for business decisioning	CA. Rakesh Jain
Challenges of Audit Committee	CA. Nagesh Pinge
Internal audit – case study Retails	CA. Satish Shenoy
Financial services	Eminent Speaker

Residential Refresher Course at Silvassa on IND-AS

CPE hrs 12

DAYS & DATES	**FRIDAY, 19TH TO SUNDAY 21ST AUGUST, 2011**
Venue	Hotel Ras Resorts, Naroli Road, Silvassa.
Fees	₹ 7500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. N. C. Hegde 9820423420 CA. Mangesh Kinare 9869070539 CA. Dilip Apte 9930314856 (Regional Council Members)
Co-ordinators	CA. Jignesh Vasani 9925042671 CA. Hitesh Patel 9898069105 CA. Giriraj Ladha 9687799199 CA. Prakash Chordia 9825135470

TOPICS	SPEAKERS
Friday, 19th August, 2011 02.00 p.m. to 05.30 p.m.	
Revenue Recognition	CA Sudhir Soni
Saturday, 20th August, 2011 10.00 a.m. to 05.30 p.m.	
Employee Benefits	CA Anil Jobanputra
Sunday, 21st August, 2011 10.00 a.m. to 01.00 p.m.	
Income Tax	CA. B. Sekkizhar

Hosted by Vapi Branch of WIRC

The best preparation for good work tomorrow is to do good work today

Two Days Conference on Foreign Exchange Management Act, 1999

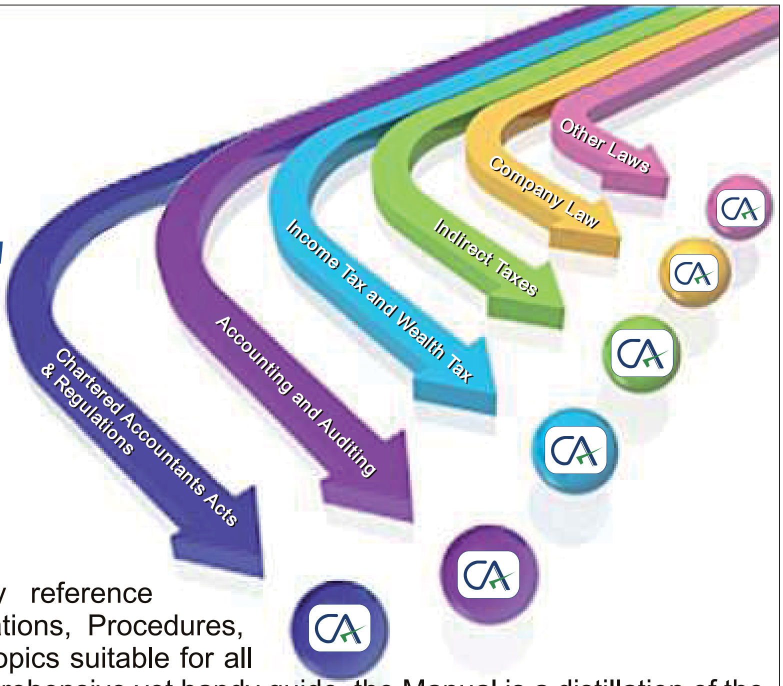
CPE hrs 12

DAYS & DATES	FRIDAY, 19TH AUGUST AND SATURDAY, 20TH AUGUST, 2011	
Venue	Hotel Sea Princess, Juhu Tara Road, Juhu, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 4,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sunil Patodia	9820344085
	CA. N. C. Hegde	9820423420
	CA. Anil Bhandari	9821037605
	(Regional Council Members)	
Co-ordinators	CA. Dipali Jain	9890395652
	CA. Yogesh Palsania	9324562306
	CA. Dipika Goel	8879169233
	CA. Ashok Puri	9820801301
	CA. Vishnu Saraf	9820353544

TOPICS	SPEAKERS
Due diligence under FEMA	CA. Sudha G. Bhushan
Valuation of securities under FEMA	CA Pinkesh Billimoria*
Joint Ventures in India :- Legal and practical aspects	CA. Amit Amlani*
New Consolidated FDI Policy :- A comprehensive analysis	CA. Paresh P. Shah
Industry Specific Issues in FDI Policy relating to Real Estate, Retail, NBFC and FDI in LLP :- structuring opportunities	CA. Anup P. Shah
Foreign Contribution Regulation Act	CA Dilip J. Thakkar
Foreign Institutional Investors, Foreign Venture capital Investors Complete Overview	CA. Shabir Motorwalla*
FDI in India : Aspects of Taxation	Eminent Faculty

* Subject to Confirmation.

WIRC REFERENCE MANUAL 2011-12



Eighth Thoroughly Revised And Updated Edition

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DATE	TIME	SUBJECTS	SPEAKERS	VENUE
NAGPUR				
18/06/2011	4.00 p.m.	Investors Awareness Seminar Jt. Programme with MCA		ICAI Bhavan
19/06/2011	7.00 p.m.	Cultural Feast		ICAI Bhavan
24/06/2011 to 26/06/2011	10.00 a.m.	3 Days Workshop on Service Tax	CA. Madhukar Hiregange	ICAI Bhavan
VAPI				
18/06/2011		Branch Level Elocution Contest		
27/06/2011		Career counselling for Students		
PUNE				
28/06/2011		Function of Golden jubilee year of the branch, inauguration in presence of President –ICAI. Full day CPE conference Opening of Chartered Accountants Cultural Club "CA-ROCKS" - evening	To be confirmed	Yashwantrao Chavan Natyagruha, Kothrud, Pune
29th & 30/06/2011	1.00 p.m.	Sports • Carrom • Chess • Cricket – members vs. students • Table tennis • Badminton		ICAI Bhavan, Bibwewadi
30/06/2011	8.00 a.m.	Blood donation camp – members and students		ICAI Bhavan, Bibwewadi
1/07/2011	5.00 p.m.	Foundation Day Celebration-Variety entertainment programme of members and students		Yashwantrao Chavan Natyagruha, Kothrud, Pune
2/07/2011	5.00 p.m.	Entertainment programme		To be confirmed
9th , 10th , 16th , 17th 23rd , 24th & 30th July, 2011	10.00 a.m.	Certificate Course on Valuation		ICAI Bhavan, Bibwewadi

IMAGES

AHMEDABAD: Seven Day Intensive Workshop on IND-AS held on 30-5-2011. From L to R : CA. Yagnesh Desai, Faculty, CA. Devang Doctor, Branch Chairman, CA. Parag Raval, RCM, CA. B. Sekkizhar, Faculty CA. Tushar Shah

AURANGABAD: CA. Jaydeep Shah, Vice President, ICAI lighting the lamp at the Seminar on XBRL on 28/05/2011. L to R: CA. VijayRathi, CA Rahul Lohade, Branch, Chairman, CA. Gurdeep Singh Bagga, CA. Nikhil Gramle

JALGAON: CA. Career Counseling Program held on 21st May 2011. L to R: CA K.K.Badale, CA. Pankaj Dara, Shri Suresh Jain, MLA & Shri Manish Jain, MLA

NASHIK: CPE Lecture Meeting on Limited Liability Partnership held on 25/05/2011. L to R: CA. Kishor Birari, Branch Chairman, CA. S.B. Zaware, CCM & Faculty and CA. Vikrant Kulkarni

AKOLA: Photograph taken during the Seminar on Rectification u/s. 154 of Income Tax Act, 1961 held on 14/05/2011. L to R: CA. Prafulla Sanghavi Branch, Chairman, CA. S.G. Gandhi, Faculty, CA. Sanjay Kotak

GANDHIDHAM: Inauguration of Gandhidham Branch of Student Association. from L to R: CA. Neel Majithia, RCM, CA. Bailal K. Patel, Vice Chairman, WIRC, CA. Mitesh Dharamshi, Branch, Chairman, CA. Shriniwas Joshi, Chairman, WIRC, CA. Shardul Shah, Secretary, WIRC & WICASA First Committee members

KOLHAPUR: Intensive Study Course on Audit of Urban Co-operative Banks held on 21st & 22nd May 2011. L to R: CA. Anil Jadhav, CA. Dinesh Gandhi, RCM, CA. D.A. Chougule, DJR, Pune, CA. Girish Mulye, Branch Chairman, CA. Shrirang Kulkarni

NAGPUR: Interactive Meet with WIRC Chairman and office Bearers
L to R. Mr. Shushant Jain, CA. Makarand Joshi, RCM, CA. Julfesh Shah, Treasurer, WIRC, CA. Satish Sarda, Branch, Chairman, CA. Shriniwas Joshi, Chairman WIRC, CA. Shardul Shah, Secretary, WIRC, CA. Kirti Agrawal, CA. Kavita Loya, Mr. Anurag Sawangikar

PUNE: Direct Tax Refresher Course held on 14th May, 2011. L To R: CA. Vijaykant Kulkarni, Branch, Chairman, CA. Pramod Shingte, Faculty, CA. Dinesh Gandhi, RCM, CA. S.G. Mundada, CA. Narendra Agarwal

We might not know the key to success, but the key to failure is trying to please everybody

SANGLI: Mr Vinayak Govilkar lighting the lamp at the Seminar on Globle Economic Challenges. Others from L to R: CA Rajendra B Kothari, Branch Chairman, CA Raju G Hambar, CA Prashant V Kulkarni and CA Umakant S. Sarda

THANE: PDC committee's series of Lectures opening on 14/5/11

VAPI: Work shop on TDS. Shri Sandip Garg - IRS (Additional Commissioner of Income Tax – TDS), Surat , Shri Roy Abraham (ITO-TDS) Valsad, CA. Jignesh Vasani, Branch Chairman, CA. Hitesh Patel

SOLAPUR: Seminar on Co-operative Bank Audit held on 17/05/2011. L to R : CA. N R Udgiri, CA. R A Shah, CA. G. M. Pawle, CA. Arvind Shankur, CA. R M Miniyar, CA. K. S. Mali, CA. D. A. Chougule, CA. Pandurang Mantri Branch, Chairman, Mr. P S Sontakke

SURAT: Meeting with Bank of Baroda – Seminar on Restructured TUF & SMEs Products – 2011. L to R : CA. Jay Chhaira, RCM, Shri. Y. A Vahora, Chief Guest, DGM, Ahmedabad - Gujarat Zone - Bank of Baroda, CA. Harishankar Tosniwal, Branch, Chairman, Shri. U.K.Bijapur, Guest of Honor, DGM, Surat - South Gujarat Region - Bank of Baroda, CA.Ashok Sharda, Faculty, CA. Nishith Mehta

VASAI: CA Unmesh Narvekar, Branch Chairman & Others committee members receiving Certificate & memento from Hon'ble M.P. Shri Sanjeev Naik at Education & career Fair

WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of WIRC as on 31/05/2011

PARTICULARS		DATE
Members Section		
Proprietary Firm Registration		30/05/2011
Partnership Firm Registration –	Constitution	30/05/2011
	Reconstitution	15/05/2011
Grant of Certificate of Practice		23/05/2011
Fellow Admission		23/05/2011
Change of Address		27/05/2011
New Enrolment		13/05/2011
Restoration		20/05/2011
Permission for other engagement		27/05/2011
Articles Section		
Industrial Training Registrations		23/05/2011
Re-registration		23/05/2011
Termination		20/05/2011
Completion		24/05/2011
Permission to study		24/05/2011
Supplementary Registration		20/05/2011
Change of Address		30/05/2011

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3	Back cover	2/3rd Page	₹ 70,000/-
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5	Inside Pages	Half Page	₹ 30,000/-
6	Inside Pages	Vertical Strip	₹ 20,000/-
7	Inside Pages	Quarter Page	₹ 15,000/-
1	Classified Section Per Column Cm.		₹ 1,800/-

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Nine or more Advertisements in a Financial Year	30%

Try not to become a man of success, but rather try to become a man of value

FORTHCOMING study circle meetings

DATE & DAY	TIME	SUBJECTS	SPEAKER(S)	VENUE	ORGANISED BY / CONVENOR / TEL. NO.
19/06/2011 Sunday	9.30 a.m.	Carve Outs and differences between IND- AS and IFRS	CA. Kishor Parikh	Kandivli Recreation Club, Kandivali (West), Mumbai - 400067	Malad Goregaon CPE Study Circle CA. Jignesh Savla M: 9820260070
19/06/2011 Sunday	10.00 a.m.	Recent Developments under MVAT Act, Profession Tax and E Filing of PTRC Return	Shri Dilipbhai Parekh	Dahisar Sports Foundation's Samaj Kalyan Kendra, Chess Room, 1st Floor, Dahisar (E), Mumbai	Dahisar CPE Study Circle CA. Rajendra Bagade M: 9820036070
19/06/2011 Sunday		Registration and Important Procedures with the office of Charity Commissioner	CA. Vipin Batavia	Kirti College	Prabhadevi Dadar CPE Study Circle CA. Harshal Agrawal M: 9833922549
19/06/2011 Sunday	9.30 a.m.	Filling of income tax returns for A.Y. 2011-12 (Free for students)	CA Deepesh Patel CA Sanjeev Lalan	Subhangan Hall, Landmark Bldg., 2nd Floor, Opp. Daulatnagar Rly. Crossing, Borivali (West) Mumbai – 92	Borivali (Central) CPE Study Circle CA. Vipul Shah M : 9821028868
23/06/2011 Thursday	2.00 p.m.	Auditing and Assurance Standards SA 265, SA 720, SRE 2400 & 2410 Auditing and Assurance Standards SA 501, SA 505, SA 510 & SA 520	CA. Zubin Billimoria CA. Ketan Vora	Hall of Quest Hall, Nehru Planetarium, Dr. Annie Besant Road, Worli, Mumbai – 400 018.	Worli CPE Study Circle CA. Rakesh G. Shah M: 9820637733
24/06/2011 Friday	5.30 p.m.	Interesting Case Studies under Income Tax	CA. Sanjay R. Shah Ahmedabad	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad – 6.	Ellisbridge CPE Study Circle CA. Kamlesh Shah M: 9925153133
25/06/2011 Saturday	5.30 p.m.	Capital gains vs Business Income and issues in Sec 14 A of the IT Act, 1956	CA. Tarun Ghia	TMA, Hall, Near Dwarka Hotel, Wagle Estate, Thane West	Thane Mid-town CPE Study Circle CA. Sarad Beria M: 9820508633
25/06/2011 Saturday	5.00p.m.	Recent Changes in Schedule VI	CA. Durgesh Kabra	MMK College, Bandra West, Mumbai	Bandra Kurla CPE Study Circle CA. Ramesh Shetty M: 9869504322
26/06/2011 Sunday	6.00 p.m.	Section 56 & Section 50C	CA Bhadresh Doshi	SNDT Dome, SNDT College, Cama Lane, Ghatkopar West	Ghatkopar CPE Study Circle CA. Jitendra Mehta M: 9321291991
26/06/2011 Sunday	8.45 a.m.	Optimum Use of Internet & Websites Use of Social Media / Network for CA. Professionals	Mr. Sanjeev Sarma CA.Hareesh Tibrewal	Hotel Kohinoor Continental Andheri (East)	JB Nagar CPE Study Circle CA B.L. Maheshwari M: 9820070768
26/06/2011 Sunday	10.00 a.m.	Maintaining Work Life Balance Diet and Weight Control (Free for all)	Trainer from Brahma-kumaris Dr. Anoop Patel	Brahma Kumaris, Prabhu Upvan, Ekta Bhoomi Gardens, Dattapada Road, Opp. Sai - services, Borivali – (E), Mumbai – 66	Borivali (Central) CPE Study Circle CA. Vipul Shah M : 9821028868
28/06/2011 Tuesday	5.30 p.m.	Overview of-XBRL and Recent Developments in MVAT	CA. Atul Bheda CA. Nishith Vajani	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, 3rd Floor, Mumbai – 400 009	Masjid Bunder CPE Study Circle CA. Dinesh B. Poddar M: 9821291588
2/07/2011 Saturday	5.00 p.m.	Talk by Rank Holders on Preparation for Exam		Mulund College AC Auditorium, Mulund - West, Mumbai – 400 080.	Mulund CA CPE Study Circle CA Bipeen Mundade M: 92232 90561
03/07/2011 Sunday	9.30 a.m.	Taxation of Limited Liability Partnership and structuring within LLP as a form of orgnisation Networking of CA firms – Practical aspects and success stories	CA Jayesh Thakur CA Niranjan Joshi	Seminar Hall, RVG CA Students' Hostel, Lallubhai Park, Andheri (West), Mumbai – 400 058	Andheri (West) CPE Study Circle CA KS Balasubramanian M: 9820125191
3/07/2011 Sunday	9.30 a.m.	Opportunities for CA Professionals Inauguration of Medical Check up Camp for attending members Directory Publication and Address by WIRC Chairman	Eminent Speaker	Mulund College Auditorium, Near Mulund Railway station, Mulund – West, Mumbai	Mulund CA CPE Study Circle CA Bipeen Mundade M: 92232 90561
03/07/2011 Sunday	9.30 a.m.	Recent circulars in MCA XBRL	CA Durgesh Kabra	Subhangan Hall, Landmark Bldg., 2nd Floor, Opp. Daulatnagar Rly. Crossing, Borivali (West) Mumbai – 92	Borivali (Central) CPE Study Circle CA. Vipul Shah M : 9821028868
10/07/2011 Sunday	9.30 a.m.	Revision Rectification and Reassessment	Adv. Ajay R. Singh	Subhangan Hall, Landmark Bldg., 2nd Floor, Opp. Daulatnagar Rly. Crossing, Borivali (West) Mumbai – 92	Borivali (Central) CPE Study Circle CA. Vipul Shah M : 9821028868
3/07/2011 Sunday	9.00 a.m.	FEMA in day to day life with basics of FCRA 2010 and other Allied Laws for SME Practice.	CA. Rajesh Sanghavi	The Raheja Classique Club, New link road, Andheri (west), Mumbai – 400 053	Andheri Oshiwara CPE Study Circle CA. Sunil Vankawala M: 986733847

Note: All Convenors are requested to send their forthcoming programmes only on e-mail Id wircevents1@gmail.com at the end of the preceding month for the period starting 20th of Next Month.

Don't judge each day by the harvest you reap but by the seeds that you plant

GRIEVANCE COMMITTEE

Members and Students are hereby informed that a grievance committee has been formed to address issues of Members and Students related to administrative matters. Members can send the issues by e-mail to grievance@wirc-icai.org or in writing to WIRC.

'e – Sahaayataa' is an e-channel for the entire base of members and students of the Institute of Chartered Accountants of India (ICAI) and other stakeholders of the profession wherein all their queries/complaints/grievances pertaining to the day-to-day working are being catered and are being resolved. The objective of **'e – Sahaayataa'** is to provide timely services to all the stakeholders of the profession throughout the globe. Members and Students may log on to www.icai.org and go to the e-sahaaytaa link.

NEWS FROM ICAI

REVISION OF MEMBERSHIP FEES W.E.F. 01.04.2011

Particulars of Revised Fee are -

Entrance Fee - ₹ 1200, Fellow Admission Fee – ₹ 1800, Associate Fee – ₹ 800, Fellow Fee - ₹ 2200, Certificate of Practice Fee - ₹ 2000, Restoration Fee : ₹ 1200

Members who are senior citizens i.e. have attained the age of 65 years as on 1st April of the relevant year will be required to pay the fees at lower rates which is as under: -

Associate Fee ₹ 600, Fellow Fee ₹ 1600, Certificate of Practice Fee ₹ 1500.

NEWS FROM MCA & ROC

MCA has amended eform 2, 3, 18, 23c, 32, w.e.f. 1-5-2011.

WIRC INSURANCE SCHEME

Members are hereby informed that LIC has stopped accepting the premium since August 2010, under WIRC Insurance Scheme. However the similar insurance scheme is available at CABF New Delhi. Interested members may avail of this facility.

The Details about this scheme with CABF is available on the website www.icai.org

ANNOUNCEMENT BY ESB

The Ethical Standard Board (ESB) of Institute of Chartered Accountants of India (ICAI) invites application from members for authoring a publication 'Do's And Dont's for Members on Ethical Issues'. The interested members may please send their willingness along with Bio-Data by E-mail to esb@icai.org or by post to: The Secretary, Ethical Standards Board (ESB) The Institute of Chartered Accountants of India Indraprastha Marg, New Delhi – 110002 to grievance@wirc-icai.org or in writing to WIRC

INVITATION TO EXPERTS ON XBRL

XBRL India, a company promoted by the Institute of Chartered Accountants of India and which is the local jurisdiction of XBRL International in India is in the process of identifying people who are experts in the field of XBRL for building a database and considering engaging them as resource persons for conduct of various training programmes and building backgrounders on XBRL. They may also be engaged in development of industry specific taxonomies so proposed to be developed in the times to come. For this purpose XBRL India invites experts, researchers and writers to send us the following particulars at ruchika.bachani@icai.in or xbrl@icai.org

FOR KIND ATTENTION OF THE STUDENTS - AGM of WICASA

The 46th Annual General Meeting of the students of WICASA will be held on Sunday, 12th June, 2011 at 6.00 p.m. at J.S. Lodha Auditorium of WIRC of ICAI. The detailed notice of the said AGM and intimation about the Election to the Managing Committee of WICASA is hosted on the "Notice Board" of the WIRC website www.wirc-icai.org. The members are requested to inform their articled students about these events of WICASA.

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

REPRESENTATION THROUGH CFM & IP

The Committee on Financial Markets and Investor's Protection (CFM&IP) is one of the Non-Standing Committees of the ICAI. The functions of the Committee include preparing suggestions on various Regulations / Circulars relating to Financial Markets for submission to the Government/Regulators.The Committee invites proposals from the faculty/expert persons who are in a position to assist the Committee in acting as Resource Persons for the aforesaid programmes

MINIMUM RECOMMENDED FEES

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners, ICAI (CCBCAF & SMP) has taken a major initiative for prescribing the Minimum Recommended Scale of Fees for the professional assignments done by our members of ICAI. The recommendation is about the fee to be charged as per the work performed for various professional assignments and the amount quoted under respective heads of professional work. The fee has been recommended separately for metro and non-metro Cities. The prescribed Minimum Recommended Scale Fees will enhance the productivity and Capacity Building of Practitioners & CA Firms and will largely benefit the SMP segment

MRA WITH AIA

ICAI has recently approved the proposal for entering into a mutual recognition agreement (MRA) with the Association of International Accountants (AIA), established in the UK in 1928 and recognized by its Government for statutory auditors under the Companies Act, 2006 paving the way for a mutual recognition of qualifications.

SYSTEM AUDIT REPORT BY DISA

All members of the ICAI are informed that the RBI vide its recent circular relating to submission of system audit reports has allowed a holder of a Diploma in Information System Audit (DISA) of the ICAI to conduct system audit of Authorised Payment System Operators and Entities, apart from a Certified Information Systems Auditor (CISA) and registered with Information Systems Audit and Control Association (ISACA).

PARTNERSHIP TO INCLUDE LLP

The Ministry of Corporate Affairs has issued a general circular dated 4th April, 2011, clarifying that the word "partnership" wherever occurring in the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980 shall mutatis mutandis be construed as including those limited liability partnerships (LLPs) where all the other partners are natural persons (individuals) and that the word "partner" shall also be construed accordingly. The matter was considered by ICAI recently and, it has been decided to allow all existing CA firms to convert themselves into LLPs. It has also been decided that, upon conversion, firms will be permitted to retain their seniority and all benefits of merger, networking, etc., will be available to the LLPs

EXTENTION OF MOU WITH CBEC

In the year 2010, ICAI entered into an MoU with the CBEC to facilitate setting up of the certified facilitation centres (CFC) by CA in practice under the ACES Project of CBEC, which can upload returns and other documents for central excise and service tax assessees. The scheme has been now renewed through an extension agreement for a further period of two years. Till recently, more than 600 CFCs have been registered under the ACES project

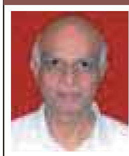
WEBSITE FOR SMEs

Necessary steps have been taken by ICAI to create a website where small and medium practitioners may create their portals as per the norms laid down by ICAI. Thus, all CA firms will be able to upload details of their firms on the proposed website from their end. It has also been initiated to arrange for e-library, knowledge portal (including blogs, discussion forums, etc.), CA net-book facility, downloadable resources for reference including software for office management for members and firms.

APPELLATE AUTHORITY UNDER SEC 22A(1) OF CA ACT

The Appellate Authority under Section 22A(1) of the Chartered Accountants Act, 1949 was constituted by the Central Government in March, 2009, now Justice Shri S. N. Dhingra (Retd.) has been appointed by the Government as the Chairperson of the Authority has taken charge.

OBITUARY



Shri Mohan Madhukar Nanal
M. No. 13104 left for heavenly abode on 1-6-2011.
May the departed soul rest in peace.

Shri Gokhale Vijay Ramchandra
M. No. 042793 left for heavenly abode on 14-5-2011.
May the departed soul rest in peace.

STUDENT ASSOCIATION FOR ALL BRANCHES OF ICAI

ICAI has decided to allow setting up of Chartered Accountants Students' Association at all its 126 branches.

ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Western India Regional Council of The Institute of Chartered Accountants of India, will be held on Friday 1st July, 2011 at 10.00 a.m. at J. S. Lodha Auditorium of WIRC, ICAI Bhavan, 27 Cuffe Parade, Colaba, Mumbai- 400 005 to transact the following business:

1. To receive the Sixtieth Annual Report of the Western India Regional Council.
2. To receive the Audited Accounts of the Regional Council for the year ended 31st March, 2011 and
3. To transact any other business with the permission of the Chair.

BY ORDER OF THE
WESTERN INDIA REGIONAL COUNCIL OF ICAI

CA Shardul Shah
Secretary
Dated: 24th May, 2011
Notes:

1. Attention of the members is invited to Regulation No. 150 of the Chartered Accountants Regulations, 1988 which entitles a member to move a resolution provided a draft of the resolution is received by the Secretary of the Regional Council at the office of the Regional Council at least 28 days before the date of the meeting. However the Regulation empowers the Chairman of the Meeting to admit a resolution in respect of which a shorter notice of not less than 7 days is given.
2. Members requiring any further information / details should send the written request to the Secretary, Western India Regional Council of ICAI by 17th June, 2010. Annual Report and Audited Accounts are hosted on Website at http://www.wirc-icai.org Hard copy shall be supplied on request.

RANDOX LABORATORIES INDIA PVT LTD

We are the wholly owned subsidiary of Randox Laboratories Ltd. headquartered in United Kingdom engaged in the manufacture of diagnostics reagents and analysers. Randox has impacted on the world of clinical diagnostics in a ground-breaking manner. Worldwide, we are ranked 23rd out of over 1600 companies in In Vitro Diagnostics (IVD) market. Randox , UK is the only British manufacturer of clinical diagnostics products and are the sixth largest manufacturer of clinical chemistry reagents. We have a strong research background.

We are looking for candidates for the following position:

Accounts Manager

Key Results Areas:

1. Complete responsibility of Accounts, MIS statements and budgetary control.
2. Direct and Indirect Taxation.

Qualifications:

a. Chartered Accountant with at least 3 to 5 years experience in accounts & taxation in a similar position in a manufacturing company.
b. The candidate should be well versed with Microsoft Office
c. Knowledge & working experience in SAP would be an added advantage.

The above positions will be reporting to the General Manager, Finance.
The candidates should have good command over English language & should be good in excel.
Please email in your resumes to
Jasmine.Merchant@randox.com

DIRECT TAX
(Contributed by CA. Haresh P. Kenia, CA. Deepak Lala)

Substitution of Income Tax Return Forms (198 Taxmann (st) 95)

The notification No. 18/2011 dated 05/04/2011 gives Income Tax (3rd Amendment) Rules, 2011. The Rule came in to effect from 1st April 2011. It amends Rule 12 substituting the new Income Tax Return forms for assessment year 2011-12. Major changes are as under:

1) The Income Tax Return Form SARAL II replaced by the new ITR form SAHAJ (ITR – 1)

2) New Income Tax Return Form prescribed named SUGAM – (ITR – 4S) for the assessees who are covered by the provisions of section 44AD and section 44AE.

3) Income Tax Return Form ITR 8 is deleted.

The new Income Tax Return form SAHAJ and SUGAM are also, in the similar manner in case of other Income Tax Returns, not to be accompanied by any annexure, proof of tax or reports, etc.

TDS – Processing of statement of Tax Deducted at Source – Procedure for regulating refund of excess amount of TDS (198 Taxmann (st) 97)

The CBDT *vide* circular No. 02/2011 dated 27/04/2011 clarified the procedure for regulating refund of excess amount of TDS deducted and / or paid.

Presently, the procedure for regulating the refund of amount paid by the deductor in excess of the TDS and / or deductible is governed by the board Circular No. 285 dated 21/10/1980. Subsequently to the issue of this circular no. 285, new sections of TDS have been introduced under chapter XVIIB of the Income Tax Act.

In order to include / prescribe the procedure for the new sections also, the board *vide* Circular No. 2/2011 dated 27/04/2011 clarified and issued the procedure for regulating refund of amount paid in excess of TDS and / or deducted in respect of TDS on residents covered under section 192 to section 194LA of the Income Tax Act, 1961. This circular will not be applicable to TDS on non-residents falling under section192, section 194E and section 195 which are covered by Circular No. 07/2007 issued by the board.

It also clarified that this circular will be applicable for claims of refunds for the period up to 31/03/2010. The provisions of section 200A of the Income Tax Act prescribes the processing of statement of TDS and issue of refund w.e.f. 01/04/2010

MAHARASHTRA VAT
(Contributed by CA. C. B. Thakar)

Maharashtra Value Added Tax Act, 2002

Amendment Acts

L.A. Bill Nos. III & IV of 2011 dated 10.3.2011 for conversion of Ordinances Nos. VI & VII of 2011 into Acts have become Acts, namely Act No. VI and VII of 2011 dated 3.4.2011.

Notifications

a) The Government had issued Notification dated 28.4.2011 by which Amendment Act XV of 2011 is made effective from 1.5.2011.

b) The Government has issued Notification dated 27.4.2011 under entry C-82 whereby exclusion is provided for Bio Gas Plants covered by entry A-56A.

c) The Government has issued Notification dated 27.4.2011 under entry C-39 whereby exclusion is provided for Copy rights for distribution and exhibition of Cinematographic films in Theatres and Cinema halls. At the same time one more category of intangible goods that is, right of live telecasting is added.

d) The Government has issued Notification dated 27.4.2011 under entry C-94(b) whereby entry 28 regarding Vada Pav is deleted.

e) The Government has issued Notification dated 27.4.2011 under section 42 where by changes are made in composition schemes for bakers and retailers.

f) The Government has issued Notification dated 27.4.2011 under entry C-107(8) whereby changes are made in description of spectacles.

g) The Government has issued Notification dated 27.4.2011 under section 8(5) relating to electricity generating company etc. whereby the rate of tax is enhanced from 4% to 5%.

h) The Government has issued Notification dated 30.4.2011 under section 41(5) whereby new taxation scheme for liquors is notified.

i) The Government has issued order dated 29.4.2011 under section 8(3B) whereby the exemption is provided to canteen stores department on sale of liquors.

MVAT Rules, 2005

The Government has issued Notification dated 29.4.2011 whereby certain Rules under MVAT Rules, 2005 are amended/inserted. Amongst others the changes are relating to security deposit and definition of 'Exporter'.

CST Rules, 1957

The Joint Commissioner of Sales Tax has issued notification dated 22.12.2010 under rule 4A (4) of CST (Mumbai) Rules, 1957 whereby certain declaration forms issued to particular party are declared invalid.

Circulars

a) The Commissioner of Sales Tax has issued Trade Circular No. 7T of 2011 dated 4.5.2011 in which various recent amendments are explained.

b) The Commissioner of Sales Tax has issued Trade Circular No. 8T of 2011 dated 4.5.2011 where in new taxation scheme of liquor is explained.

CORPORATE LAWS
(Contributed by CA. Jayesh Thakur)

YEAR OF APPLICABILITY FOR REVISED SCHEDULE VI REQUIREMENTS [www.mca.gov.in]

The MCA has issued Notification No. F. No. 2/6/2008-C.L-V clarifying that the MCA Notification No. 447(E) dated the 28 February, 2011 in relation to the revised Schedule VI applicability that the revised requirements shall come into force for the balance sheet and profit and loss account to be prepared for the financial year commencing on or after 1 April, 2011.

REGULATORY AND AUDIT COMPLIANCE FOR FOREIGN BANKS [www.rbi.gov.in]

The RBI has issued Circular No. DBS.ARS.BC. No.07/ 08.91.020/2010-11 dated 11.05.2011 observing that Indian operations of foreign banks functioning in India as branches of the parent banks generally do not have a separate audit committee vested with the responsibility of examining and reviewing inspection/audit reports for their compliance. It was noted that in the recent past, there were concerns about the adequacy of regulatory compliance by foreign banks in India and it is felt that this is on account of business heads/units reporting directly and being answerable to their 'functional heads' located overseas and not to the Chief Executive Officer (CEO) of Indian operations. Hence, it has been decided that for all foreign banks operating in India, the Chief Executive Officer would be responsible for effective oversight of regulatory and statutory compliance as also the audit process and the compliance thereof in respect of all operations in India.

COMPETITION LAW – REGULATIONS ON COMBINATIONS AND ITS EFFECTIVE DATE [www.cci.gov.in]

The Competition Commission of India ("CCI") has issued Notification No. S.O. 479(E) dtd. 04.04.2011 notifying the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011. With this, all combinations covered by the Notification shall be required to seek prior approval of the CCI in cases of combinations that are covered by the monetary thresholds of assets / turnover of the parties and groups to the combination and which are specified in the notification.

YEAR OF APPLICABILITY FOR DISCLOSURE OF PARTICULARS OF EMPLOYEES SALARY IN BOARD REPORT [www.mca.gov.in]

The MCA has issued General Circular 23/2011 dtd. 02.05.2011 clarifying that the MCA Notification No. 289(E) dated the 31.03.2011 in relation to Companies (Particulars of Employees) Amendment Rules, 2011 whereby the limit of employee's salary to be disclosed in Directors Report was raised. It is clarified that the said notification shall be applicable to all Director's Reports under section 217 of the Companies Act, 1956 approved by the Board of Directors on or after 1.4.2011, irrespective of the accounting year of the annual account, being approved by the Board.

REVISED FORMS 2/3/18/23C/32 NOTIFIED BY MCA [www.mca.gov.in]

The MCA has issued Notification No. F.No. 5/18/2005-CL.V dtd. 25.04.2011 revising the forms 2 / 3 / 18 / 23C / 32. These new forms will be effective from 01.05.2011.

MARKING A COMPANY AS HAVING MANAGEMENT DISPUTE BY ROC UNDER MCA-21 SYSTEM [www.mca.gov.in]

The MCA has issued General Circular No. 19/2011 dtd. 02.05.2011 stating that in the present electronic MCA-21 system, there is a facility with the Registrar of Companies ("RoC") to mark a company "marked as having management dispute" on the basis of complaints received. This marking creates an alert and the documents are not approved and remain in the registry as work in process till it is demarked by the RoC. In order to bring uniformity of practices by all RoCs it is clarified that the RoC shall use this facility by marking a company as having management dispute in only those cases where the court or Company Law Board has directed to maintain the status quo with reference to any e-forms including state of directors in the company or the Court or the Company Law Board has granted any injunction or stay in taking the document on record and the RoC is a party in such court cases and/or the directions have been issued to the Registrar of Companies. In other matters, where the RoC in not a party and such orders have been passed and has not been served to the RoC, it is for the parties to comply to such orders and in case of non-compliances, the law shall take its own course.

Sending of balance sheet, etc. by electronic mode [www.mca.gov.in]

The MCA has issued General Circular No. 18/2011 dtd. 29.04.2011 under the green initiative in the corporate governance to clarify regarding sending copies of balance sheets and auditor's report, etc., to the members of the company as required under section 219 of the Companies Act, 1956 through electronic mode by allowing paperless compliances by companies after considering sections 2, 4, 5, and 81 of the Information Technology Act, 2000 for legal validity of compliances under Companies Act, 1956 through electronic mode. After receiving representations from various Industry bodies to dispense with sending physical annual report of a company comprising of balance sheet, profit & loss account, director's report, auditor's report etc. to its members as required under section 219 of the Companies Act, 1956 and in lieu of the same the companies may be permitted to send the aforesaid documents by email to its members. It is hence clarified that a company would be in compliance of sections 219(1) of Companies Act, 1956, in case a copy of balance sheet etc., is sent by electronic mail to its member subject to the fact that company has obtained,

- the e-mail address of its member for sending the notice with balance sheet. profit & loss account, auditor's report, director's report, and explanatory statement, etc. through e-mail, after giving an advance opportunity to the member to register his e-mail address and changes therein from time to time with the company or with the concerned depository.
- Company's website display full text of these documents well in advance prior to mandatory period and issue advertisement in prominent newspapers in both vernacular and english stating that the copies of aforesaid documents are available in the website and for inspection at the registered office of the company during office hours. Website must be designed in a way so that documents can be opened easily and quickly.
- In cases where any member(s) has not registered his e-mail address for receiving the balance sheet, etc through e-mail, the balance sheet etc., will be sent by other modes of services as provided under section 53 of the Companies Act, 1956.
- In case any member(s) insist for physical copies of above documents, the same should be sent to him physically, by post free of cost

SERVICE TAX
(Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC *vide* Circular No. 138/7/2011-ST dated 6th May, 2011 has clarified that the benefit of exemption from levy of service tax available to Works Contract Service (WCS) in respect of construction of Dams, Tunnels, Road, Bridges, etc. cannot be extended to sub-contractors engaged by principal contractor to provide services such as Architect's Service, Consulting Engineer's Service, Construction of Complex Service, Design Services, Erection, Commissioning or Installation Service, Management, Maintenance or Repair Service etc. on the ground that as per rules of classification U/s. 65A, the services that are being provided by the sub-contractors of works contract service providers are distinctly classifiable under the respective sub clauses of Section 65(105) of the Finance Act, 1994 and not under works contract services. Accordingly, it is clarified that services provided by sub-contractors & consultants are chargeable to service tax.

CBEC *vide* Circular No.139/8/2011-TRU dated 10th May, 2011 has clarified various issues in respect of newly introduced services w.e.f. 1st May, 2011.

In respect of "Short Term Accommodation Services", it clarified that:

"Declared tariff" does not include any discount offered on the published charges for such unit. The relevance of 'declared tariff' is in determining the liability to pay service tax. However, the actual tax will be liable to be paid on the amount charged i.e. declared tariff minus any discount offered. Thus if the declared tariff is ₹ 1,100/-, but actual room rent charged is ₹ 800/-, tax will be required to be paid @ 5% on ₹ 800/-.

It is possible to levy separate tariff for the same accommodation in respect of a class of customers which can be recognized as a distinct class on an intelligible criterion. However, it is not applicable for a single or few corporate entities.

Service Tax will be charged on the total value of declared tariff where the declared tariff includes the cost of food or beverages. But where separate bill is raised for food or beverages, such amount is not considered as part of declared tariff.

When the declared tariff is revised as per the tourist season, the liability to pay Service Tax shall be only on the declared tariff for the accommodation where the published/printed tariff is above Rupees 1,000/-.

Luxury Tax imposed by State Governments is to be excluded from the value of taxable services.

In respect of "Services provided by Restaurants", it clarified that:

Service Tax is leviable on the service provide by a restaurant which satisfies two conditions: (i) it should have the facility of air conditioning in any part of the establishment and (ii) it should have license to serve alcoholic beverages. Within the same entity, if there are more than one restaurant, which are clearly demarcated and separately named, the ones which satisfy both the criteria is only liable to service tax.

The taxable services provided by a restaurant in other parts of the hotel e.g. swimming pool, or an open area attached to the restaurant are also liable to Service Tax as these areas become extensions of the restaurant.

When the food is served in the room, service tax cannot be charged under the restaurant service as the service is not provided in the premises of the air-conditioned restaurant with a licence to serve liquor. Also, the same cannot be charged under the Short Term Accommodation head if the bill for the food will be raised separately and it does not form part of the declared tariff.

VAT levied by State Governments is to be excluded from the value of taxable services.

CBEC *vide* Circular No.140/9/2011-TRU dated 12th May, 2011 has issued following guidelines to the field formations in respect of prosecution provisions introduced by Finance Act, 2011. CBEC has also fixed up monetary limit of ₹ 10 lakhs for launching prosecution. However, monetary limit will not apply in the case of repeat offences.

The emphasis in the prosecution provision is on the non-issuance of invoice within the prescribed period under Rule 4A of the Service Tax Rules, 1994 rather than non-mention of the technical details in the invoice that have no bearing on the determination of tax liability.

The service receiver, liable to pay tax on reverse charge basis is required to ensure that the invoice is available at the time the payment is made or at least received within 14 days thereafter and in the case of associated enterprises, invoice should be available with the service receiver at the time of credit in the books of accounts or the date of payment towards the service received.

In order to constitute an offence, the taxpayer must both avail as well as utilize the credit without having actually received the goods or the service. The Section 89(1)(b) is not meant to apply to situations where an invoice has been issued for a service yet to be provided on which due tax has been paid. It is only meant for such invoices that are typically known as "fake" where the tax has not been paid at the so called service provider's end or where the provider stated in the invoice is non-existent.

Offence in relation to maintenance of false books of accounts or failure to supply the required information or supplying of false information, should be in material particulars have a bearing on the tax liability. Mere expression of opinions shall not be covered by the said clause. Supplying false information, in response to summons, will also be covered under this provision.

Section 89(1)(d) will apply when the amount was reflected in the invoices as service tax, service receiver has already made the payment and the period of six months has elapsed from the date on which the service provider was required to pay the tax to the Central Government.

CENTRAL EXCISE
(Contributed by CA. Jayesh Gogri)

Circulars

Clarifications on availment of CENVAT credit :

The circular provides with certain clarifications based on amended CENVAT Credit Rules, 2004, some of them are listed below:

Goods in respect of which benefit of exemption Notification 1/2011 – CE, dated March 1, 2011, is availed are considered as exempted goods. Credit of capital goods used exclusively in manufacture of such goods shall not be allowed

Services whose part of value is exempted on the condition that no credit of inputs or input services should be taken, would be considered as exempted services and therefore, CENVAT credit may not be available on capital goods used exclusively in providing such services

The list given in the definition of 'input' and 'input service' is illustrative only and principally CENVAT credit will not be allowed when goods and services are used for personal use or consumption of employees

Credit of goods used in factory but having absolutely no relationship with the manufacture of final product, shall not be allowed

Credit shall be admissible on input services used for repair or renovation of factory or office in view of the express provisions in inclusive part of the new definition of 'input service'

Credit of services of sale of dutiable goods on commission basis is allowed irrespective of the deletion of the words "activities related to business" from the definition of 'input service'

Credit of input or input services exclusively used in trading cannot be availed since 'trading' is considered as an exempted service as per the new definition

Credit of input and input service used exclusively in trading before 1st April, 2008 cannot be availed. However, credit of common inputs and input services can be availed on proportionate basis subject to utilization of credit upto 20% of total service tax liability which was prevailing upto 1st April, 2008

For the purpose of valuation of trading goods, generally accepted accounting principles are to be followed. Discounts are to be included and taxes for which set off/credit/refund is available are to be excluded

The definition of 'input' excludes the expression 'in or in relation to', however, Rule 6 contains phrase 'inputs and input services used in relation to exempted and dutiable goods'. It is clarified that Rule 6 uses the phrase just to segregate the credit towards dutiable and exempted goods and therefore, Rule 2 (k) and Rule 6 should be read harmoniously

In case of Banking & financial institution and life insurance services, if a concern is exclusively rendering other services from an independent registered premises then full credit is admissible. However, if other services are rendered along with Banking & financial institution and life insurance services from the same registered premises then proportionate credit admissible and reversal needs to be followed

In case of services received before 1st April, 2011 on which credit is not available as per the new definition, credit will be available, if the provision of such services is completed before 1st April, 2011.

(Circular no. 943/04/2011 – CX dated 29th April, 2011)

Revisions regarding submission of Monthly Technical Reports (MTR) on litigation matters:

Internal instructions have been issued by CBEC in relation to monthly technical reports. The procedural aspects have been clarified specifically emphasizing on the following:

The MTR for Central Excise and Service Tax from the month of July 2011 shall include Annexures III A, III B, III C ,III D, III E (as revised) and III F and III G and the MTR for Customs shall include Annexure VB (new), VC, VD, VE, VF, VG and VH.

The Commissioners will not send any MTR to Legal, Judicial/review Cell of CBEC or the Directorate of Legal Affairs and instead the Zonal Chief Commissioner will send the MTRs containing the compiled Annexures directly to the Commissioner, Directorate of Legal Affairs

This is to avoid multiplicity of such reports, duplication of work in preparing similar reports for different wings of the Board.

(Circular No. 944/05/2011 – CX dated 10th May, 2011)

Benefit of Central Excise duty exemption on pipes :

Full exemption is provided from excise duty on the following vide Notification No. 6/2001 - CE dated 1st March, 2006 as amended till date.

All items of machinery, including instruments, apparatus and appliances, auxiliary equipment and their components/parts required for setting up of water treatment plants

Pipes and pipe fittings needed for delivery of water from its source to the plant (including the clear treated water reservoir, if any, thereof), and from there to the first storage point

Pipes and pipe fittings of outer diameter exceeding 10 cm when such pipes are integral part of water supply projects.

It is clarified that the exemption was earlier limited to pipes needed for delivery of water from its source to the water treatment plant and from there to the first storage point. Post 1st March, 2007, the exemption has been extended to pipes of outer diameter exceeding 20 cm (10 cm after 4th December, 2009). When such pipes were integral part of water supply even if they are used in the distribution network beyond the first storage point. However, if the amount is recovered from consumer for connection then the same will not form part of the project and therefore shall not be eligible for exemption.

(Circular No. 945/06/2011 – CX dated 16th May, 2011)

GUJARAT VAT
(Contributed by CA. Kishor R. Gheewala)

New Items of Industrial Input : -

Vide Notification No. (GHN-11) VAT-2011-SCH-II (42A)(20)-Th. Dt. 27th April, 2011, following new items have been added to the list of "industrial inputs" eligible for concessional rate of tax of 4+1%.

Sr. No.	Description of Goods	Excise Tariff No.
274	Papadkhar	––
275	Polished and compositions for application to metal	3405.90.10
276	Precipitated Silica	3824.90.25

Tax Reduction on ATF for within State : -

Vide Notification No. (GHN-09) VAT-2011-SCH-5(2)(32)-Th. Dt. 26th April, 2011, new entry No.73 u/s. 5(2) has been inserted to provide for reduction in rate of tax on sales of Aviation Turbine Fuel to 5%, subject to obtaining a certificate that the same is for an aircraft with a maximum takeoff mass less than 40 thousand kg. rendering intrastate flight services within the state.

FEMA
(Contributed by CA. Manoj Shah, CA. Hinesh Doshi)

Issue of Irrevocable Payment Commitment (IPCs) to Stock Exchanges on behalf of Mutual Funds (MFs) and Foreign Institutional Investors (FIIs)

Circular No.: A. P. (DIR Series) Circular No. 54 dated April 29, 2011

The Reserve Bank of India (RBI) has decided to allow custodian banks to issue IPCs in favour of the Stock Exchanges / Clearing Corporations of the Stock Exchanges, on behalf of their FII clients for purchase of shares under the Portfolio Investment Scheme. Issue of IPCs should be in accordance with the regulations on banks' exposure to the capital market issued by the Reserve Bank from time to time. Authorised Dealers (AD) are also instructed to comply with the instructions in this matter dated September 30, 2010 issued by Department of Banking Operations and Development, RBI.

Limits of Foreign investments in India by SEBI registered FIIs in other securities

Circular No.: A. P. (DIR Series) Circular No. 55 dated April 29, 2011

Presently, SEBI registered FIIs are allowed to purchase listed non-convertible debentures/bonds issued by an Indian company on repatriation basis in accordance with Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and limits prescribed by the RBI & the SEBI from time to time. The present limits for such investments is USD 15 billion for FII investment in corporate debt with an additional limit of USD 5 billion for FII investment in bonds with a residual maturity of over five years, issued by Indian companies in the infrastructure sector.

RBI has enhanced the above limit prescribed for FII investments in listed non-convertible debentures / bonds with a residual maturity of five years and above, issued by Indian companies in the infrastructure sector by an additional limit of USD 20 billion taking this limit from USD 5 billion to USD 25 billion. Therefore the total limit available to FIIs for investment in listed non convertible debentures / bonds would be USD 40 billion with a sub limit of USD 25 billion for investment in listed non-convertible debentures / bonds issued by Indian companies in the infrastructure sector. Such investment by FIIs in listed non-convertible debentures / bonds would have a minimum lock-in period of 3 years. However, FIIs are allowed to trade amongst themselves during the lock-in period. SEBI registered FIIs are also allowed to invest in unlisted non-convertible debentures/ bonds issued by corporates in the infrastructure sector, provided that such investment is as per the aforesaid terms and conditions.

Limits for obtaining guarantee for advance remittance for import of goods

Circular No.: A.P. (DIR Series) Circular No. 56 dated April 29, 2011

With a view to liberalise the procedure, RBI has enhanced the limit for obtaining an unconditional, irrevocable standby Letter of Credit (LC) or a guarantee from an international bank of repute situated outside India or a guarantee of an AD in India, if such a guarantee is issued against the counter guarantee of an international bank of repute situated outside India, for an advance remittance exceeding USD 100,000 or its equivalent. The said limit is now increased with immediate effect to USD 200,000 or its equivalent for importers (other than a Public Sector Company or a Department/ Undertaking of Central/State Governments where the requirement of bank guarantee is to be specifically waived by the Ministry of Finance, Government of India)

Pledge of shares for business purposes

Circular No.: A. P. (DIR Series) Circular No. 57 dated May 2, 2011

In order to further liberalise, rationalise and simplify the processes associated with FDI flows to India and reduce the transaction time, RBI has delegated the power to the AD Category – I banks to allow pledge of shares of an Indian company, held by non-resident investor/s in accordance with the FDI policy in the following cases subject to compliance with the conditions indicated below. Hitherto in all cases given below, RBI prior permission was required.

(I) Shares of an Indian company held by the non-resident investor can be pledged in favour of an Indian bank in India to secure the credit facilities being extended to the resident investee company for *bona fide* business purposes subject to the following conditions:

(a) in case of invocation of pledge, transfer of shares should be in accordance with the FDI policy in vogue at the time of creation of pledge;

(b) submission of a declaration/ annual certificate from the statutory auditor of the investee company that the loan proceeds will be / have been utilized for the declared purpose;

(c) the Indian company has to follow the relevant SEBI disclosure norms; and

(d) pledge of shares in favour of the lender (bank) would be subject to compliance with the Section 19 of the Banking Regulation Act, 1949.

(ii) Shares of the Indian company held by the non-resident investor can be pledged in favour of an overseas bank to secure the credit facilities being extended to the non-resident investor / non-resident promoter of the Indian company or its overseas group company, subject to the following conditions

(a) loan is availed of only from an overseas bank;

(b) loan is utilized for genuine business purposes overseas and not for any investments either directly or indirectly in India;

(c) overseas investment should not result in any capital inflow into India;

(d) in case of invocation of pledge, transfer should be in accordance with the FDI policy in vogue at the time of creation of pledge; and

(e) submission of a declaration/ annual certificate from a Chartered Accountant/ Certified Public Accountant of the non-resident borrower that the loan proceeds will be / have been utilized for the declared purpose.

Opening of Escrow Accounts for FDI transactions

Circular No.: A. P. (DIR Series) Circular No. 58 dated May 02, 2011

ADs are permitted to open and maintain, without prior RBI approval, non-interest bearing Escrow accounts in Indian Rupees in India on behalf of residents and/or non-residents, towards payment of share purchase consideration and/or provide Escrow facilities for keeping securities to facilitate FDI transactions subject to the terms and conditions as detailed in the circular.

SEBI authorised Depository Participants are also permitted, to open and maintain, without prior RBI approval, Escrow accounts for securities subject to terms and conditions as detailed in the circular.

In both the above cases, the Escrow agent shall necessarily be an AD or SEBI authorised Depository Participant (in case of securities' accounts). These facilities are applicable for both, issue of fresh shares to the non-residents as well as transfer of shares from / to the non-residents.

The above circular is available on RBI website at http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6369&Mode=0

Import of rough, cut and polished diamonds

Circular No.: A.P. (DIR Series) Circular No.59 dated May 06, 2011

RBI has decided that Suppliers' and Buyers' credit (trade credit) including the usance period of Letters of Credit opened for import of rough, cut and polished diamonds should not exceed 90 days from the date of shipment. This direction will come into force with immediate effect.

AD should ensure that due diligence is undertaken and Know-Your-Customer (KYC) norms and Anti-Money Laundering (AML) standards, issued by RBI are adhered to while undertaking the import transactions. Further, any large or abnormal increase in the volume of business should be closely examined to ensure that the transactions are bonafide and are not intended for interest / currency arbitrage.

RBI invites comments for review of procedures relating to foreign exchange facilities to individuals – Residents/ Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs)

Press Release: 2010-2011/1641 dated May 10, 2011

In order to facilitate genuine foreign exchange transactions by individuals – residents / NRIs and PIOs under the current regulatory framework of Foreign Exchange Management Act, 1999 (FEMA), RBI has set up a committee to identify areas for streamlining and simplifying the procedure so as to remove the operational impediments, and assess the level of efficiency in the functioning of authorised persons, including the infrastructure created by them.

Accordingly, RBI has invited comments/suggestions from the members of the public and other stake holders on the foreign exchange related schemes/ facilities available to the individuals – residents / NRIs and PIOs and expatriates employed in India under the provisions of FEMA and administered by the Reserve Bank/Authorised Persons dealing in forex. The comments/suggestions related to deposit account, investment facilities, acquisition / sale of immovable property, remittance / repatriation of funds, remittance facilities for individuals or any other related procedural issue may be sent to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office Building, 11th floor, S.B.S. Road, Mumbai - 400001 or at e-mal ID - femcom2011@gmail.com latest by June 09, 2011.

Personal Column

DIRECT TAX
(Contributed by CA. Paras K. Savla, CA. Deepak Tikekar)

Condonation of delay

Appeal of revenue was filed belatedly by 656 days. Delay was on account of circumstances beyond control of revenue, such as the non-traceability of case records, procedural formalities involved in the Department, administrative difficulties viz shortage of staff etc.. it was held that explanation offered by the revenue does not constitute sufficient cause for condonation of delay in filing appeal - *CIT v Indian Hotels Co. Ltd.*, Special Leave to Appeal (Civil) No. 21087/2010, Supreme Court, Decided on: 9 May 2011

S. 5 Entries in books of accounts to be in conformity with laws of accountancy

In case entry in the accounts which is not in conformity with the law of accountancy, it is the duty of the revenue to call for explanation from the assessee and to come to a definite conclusion as regards the real nature of the transaction and to assess the tax and to force the person really responsible for payment of the tax. But by merely describing the entry as a deliberate wrong entry, the Assessing Authority cannot enforce the apparent wrong entry against the assessee simply because by such alleged wrong entry, the assessee had shown higher amount of income. If a particular income is not taxable under the Income-tax Act, it cannot be taxed on the basis of estoppel or any other equitable doctrine. Equity is out of place in tax law; a particular income is either liable to tax under the taxing statute or it is not. If it is not, the Income-tax Officer has no power to impose tax on the said income. - *Modern Malleables Ltd. V. CIT* [2011] 11 taxmann.com 131 (Cal.)

S.24, 28 Income from house property or business

If business of the assessee has nothing to do with the renting of property and renting is an isolated transaction to earn property income, mere fact that such income will result in reduction of business loss is not enough to hold that it will fall under the head of business income - Sheetal Khurana Foods (P.) Ltd.v. Income-tax Appellate Tribunal [2011] 11 taxmann.com 58 (Punj. & Har.)

S.28 income of partners vis-à-vis firm

Partners of the stock broking firm engaged in purchase & sell of shares through firm in which they are partner and on such transaction brokerage is paid to firm. In such circumstances, there is no reason of treating the income from such share transactions of the partners of the assessee-firm as those of the firm. The firm in those transactions only got the brokerage and those brokerages would be the income of the firm - *Pannalal Kejriwal vs. CIT* [2011] 10 taxmann.com 297 (Cal.)

S.32 Depreciation on asset 'open to use'

The phrase used for the purpose of business" should be interpreted to mean that such plant or machinery must be "open to use" for business and the proof of actual user is not necessary.

Assessee is entitled for depreciation once it is established that:

- Assessee has purchased asset (air craft)
- Assessee is owner of asset
- Asset was for the business of assessee
- it was actually delivered to the assessee & landed at the New Delhi Airport Authority and
- the said asset was also made ready for use by insuring it with the concerned insurance company.

***CIT vs. EIH Ltd.* [2011] 11 taxmann.com 128 (Cal.)**

S.37(1) loss on write of trade advance

Unrecoverable trade advances given to supplier is allowable deduction u/s 37 and cannot be treated as loss of capital expenditure. It was also held that merely because the claim was not made under one particular provision of the Act, but was made under another provision of law, would not debarred assessee to raise legal question during appeal-*Mohan Meakin Ltd. vs.CIT* [2011] 11 taxmann.com 141 (Delhi)

S.37(1) Foreign tour Expenditure on wife of managing director

When the Board of Directors of the assessee company had thought it fit to spend on the foreign tour of the accompanying wife of the Managing Director for commercial expediency, the reasons being reflected in its resolution quoted by us, it was not within the province of the Income-tax Authority to disallow such expenditure by sitting over the decision of the Board, in the absence of any specific bar created by the Statute for such expenditure.- *J.K. Industries Ltd. vs. CIT* [2011] 11 taxmann.com 72 (Cal.)

S.45 Capital Gains v/s business income from shares

Assessee maintaining two different share portfolios ie business & investment. Insofar as shares taken as investment from the date of purchase itself and shown in investment portfolio, profits resulted therefrom was capital gain. *CIT vs. Jubilant Securities (P.) Ltd* [2011] 11 taxmann.com 88 (Delhi).

S.68 Share application money

The assessee having duly furnished the names, age, address, date of filing the application of share, number of shares of each subscriber there was no justification for the Assessing Officer for making the addition u/s 68. Once the existence of the investors/share subscribers is proved, onus shift on the revenue to establish that either the share applicants are bogus or the impugned money belongs to the assessee itself- [2011] 11 taxmann.com 125 (MP) *CIT vs. STL Extrusion* (P) Ltd

S. 142A Reference to DVO

AO cannot refer any matter to departmental DVO without books of account being rejected - *Sargam Cinema vs. CIT* [2011] 197 Taxman 203 (SC)

S.145 Valuation of Stock on dissolution of firm and its subsequent introduction into another business

The partnership firm was dissolved. Assessee took over the assets and liabilities of the dissolved firm. The stock was received by an assessee partner on the dissolution of the firm as capital by the assessee, which was converted by her into stock-in-trade and introduced in her proprietary business. The asseessee carried on the same sort of business. A business has attributes of physicality as well as form. For continuation of business both have to remain intact, at least in large measure. In the instant case, the erstwhile firm disappeared on its dissolution. The proprietorship business gave birth to new business, in a different form. Under the given circumstances, considering decision of Supreme Court in ALA Firm 189 ITR 285 & Sakthi Trading Co. Ltd. 250 ITR 871, it was held that value of stock is required to be valued at market value and not at cost. *Madhu Rani Mehra vs. CIT* High Court of Delhi ITR No. 541/1992 Decided on: 21 March 2011, AY 1980-81

S. 153(3)(ii) Passing of consequential order

Even if there was no period of limitation prescribed under section 153(3)(ii) of the Act, Assessing Officer was required to pass the order within reasonable period and non specification of period of limitation would not mean that the Assessing Officer can wait for indefinite period before passing the consequential order. *CIT vs. Goyal M.G. Gases* (P) Ltd., High Court of Delhi, ITA No. 335/2011, Decided on: 23 February 2011

S.268A Applicability of revised CBDT guidelines on monetary limits of filing appeals

At the time of filing appeal by the department tax effect was exceeding the limits specified by CBDT at that point of time. However when matter came hearing CBDT has revised the monitory limits upwards. It was held that the recent guidelines of the CBDT applies to pending cases and appeal in those cases where the tax effect is less than Rs. 10 lacs, are not to be entertained. *CIT vs. Delhi Race Club Ltd.*, High Court of Delhi, ITA No. 128/2008, Decided on: 3 March 2011

S.268A Applicability of revised CBDT guidelines on monetary limits of filing appeals

Circular laying down monetary limit controls the filing of the appeals and not their hearing. Appeals filed as per applicable limit at the time of filing cannot be governed by circular applicable at the time of hearing. The object of circular under section 268A as already mentioned is only to govern monetary limit for filing of the appeals. There is no scope for reading the circular as being applicable to pending appeals. The monetary limit laid down vide circular dated 15.5.2008 will apply only to filing of appeals. Appeals already filed and pending prior thereto will be governed by monetary limit laid down at the time of filing. CIT v Varindera Construction Co. Baghapurana, High Court of Punjab and Haryana, ITA No. 209 of 2003, Decided on: 4 February 2011 (Three members bench)

S. 271(1)(c) Penalty on amount surrender during survey

Due to the discrepancies found during the survey, assessee has voluntarily offered additional sum during the survey and same was declared in return of income. No penalty can be imposed unless the conditions stipulated in the said provisions are duly and unambiguously satisfied. There cannot be any penalty only on surmises, conjectures and possibilities and S. 271(1)(c) of the Act has to be construed strictly. Accordingly it was held that penalty cannot be imposed on the amount surrendered by the assessee during the survey though the amount was declared by the assessee in the return filed by it after a survey but before the due date of filing of return - *CIT vs. SAS Pharmaceuticals*, ITA No. 1058 of 2009, High Court of Delhi Decided on: 8 April 2011

ITAT

S. 36(1)(vii) allowance of bad debts pending RBI confirmation

Assessee claim of bad debts under section 36(1)(vii) of the Act with respect to the unrealized bills from export turnover was allowed even pending confirmation from *RBI. Adea International (P) Ltd. vs. ACIT ITAT*, Bangalore ITA No. 565/Bang/2010 AY2003-04 Order Dt 11 February 2011

S. 37(1) Commercial expediency

Expenditure incurred by the subsidiary towards advertisement for an on behalf of holding company is allowed as deduction on the ground of commercial expediency, since assessee subsidiary company would be benefited by making advertisement of the brand name to augment and promote sale effected by it. *Adidas India Marketing Pvt Ltd vs. AO* [2011] 10 taxman.com 18 (Delhi-ITAT)

S.28, 45 Portfolio Managment Scheme Transaction

The transactions carried out by the assessee's Portfolio Manager are in the nature of transactions meant for maximization of wealth rather encashing the profits on appreciation in value of shares. It cannot be said that Portfolio Management is scheme of trading in shares and stock. Further it also cannot be said that main object of holding the portfolio is to make profit by sale of shares during the course of maintaining the portfolio investment over the period.- *ITO vs. Radha Birju Patel ITAT* "D" BENCH, MUMBAI I.T.A No. 5382 Mum/2009 AY 2006-07

s. 40(a)(ia) TDS on reimbursement of expenses

Provisions of s. 40(a)(ia) does not apply to the payments towards reimbursement of actual freight charges to airlines. TDS is required to be made only in the cases where bills are raised for gross amount inclusive of professional fees as well as reimbursement of actual expenses. No TDS is required to be made when bills are raised separately by the agent only for reimbursement of actual expenses incurred by it. - *ITO vs. ONS Creations (P) Ltd.*, ITAT, New Delhi, I.T.A. No. 3981/Del/2010, A.Y.: 2006-07, Decided on: 13 May 2011

S.50, 74 Setoff of Capital Gain on depreciable asset

Capital gain has resulted from the transfer of an depreciable asset which was held for a period of more than three years. This amount would also retain the character of long-term capital gain for all other provisions and consequently qualify for set off against the brought forward loss from the long-term capital assets in terms of section 74 - *Manali Investments vs. ACIT*[2011] 10 taxmann.com 293 (Mum. - ITAT)

S.50B Slum Sale

It is only a transfer as a result of sale that can be construed as a slump sale. Any transfer of an undertaking otherwise then as a result of sale will not qualify as a slump sale. The parties were ad idem that the scheme of arrangement was that the Assessee was to transfer the undertaking and take bonds/preference shares as consideration. Thus it was a case of exchange and not sale. Consequently, the provisions of section 2(42C) of the Act did not apply. The provisions of section 50B were also not applicable to the facts and circumstances of the present case. *Bharat Bijilee Limited vs. Addl. CIT* ITAT BENCH "B", MUMBAI ITA No.6410/MUM/2008 Decided on: 11 March 2011, AY 2005-06

S.50, 50C capital gains on depreciable asset

The deeming fiction created in s. 50-C operates in a specific field which is different from the field in which s.50 is applicable. There are two different fictions created into two different provisions and their simultaneously application does not result in imposition of supposition on other supposition of law. Hence for computing capital gains on depreciable capital assets u/s 50, stamp duty valuation u/s 50C has to be adopted - *United Marine Academy vs. ITO* [2011] 10 taxmann.com 320 (Mum. - ITAT)(SB)

S. 50C Reference to DVO

In case stamp duty value adopted by Stamp Duty Authorities disputed by the assessee before AO, AO is bound to refer the matter to DVO. Word 'may' u/s 50C(2) is to be read as 'shall'. *Manjula Singhal vs. ITO [2011]* 10 taxman.com 45 (Jodh-ITAT)

S.57(iii) Deductibility of interest

When the interest bearing borrowed funds have been utilized by the assessee for earning interest income which is taxable under the head income from other sources, deduction on account of full payment of interest is allowable to the assessee and it cannot be restricted to the extent of actual interest income only - *Ashok Raj Nath vs ACIT,* ITA No. 1065/Del/2009, ITAT, New Delhi, AY 2006-2007, Decided on: 18 March 2011

S. 79 Change in shareholding and carry forward of losses

In case shareholders of 'I' holding 98% shares in 'S' are allotted shares of assesses company 'S' on merger carry forward of losses is not hampered u/s 79, where management is continued to be with the same group of persons who were having the control & management of 'I' as well as of assesses company 'S'. *DCIT Vs. Select holiday Resort (P) Ltd* (2011) 52 DTR (Del) (Trib) 14 AY 2004-05 & 2005-06.

S.80G Grant of approval

After omission of the S. 80G(5)(vi), the approval once granted shall continue to be valid in perpetuity unless and until a show cause notice is issued by the concerned CIT showing his intention to withdraw already granted such approval - *Association for Advocacy & Legal Initiatives vs. CIT* [2011] 11 taxmann.com 24 (Lucknow - ITAT)

S. 271(1)(c) Disallowance Expenditure

The mere making of disallowances by the AO cannot be covered within the purview of Section 271(1)(c)-*DCIT vs. Ushdev International Ltd.* (2011) 51 DTR (Mum) Trib) 283.

INTERNATIONAL TAXATION
(Contributed by CA. Hinesh Doshi, CA. Vishal Gada)

***ACIT vs. Clough Engineering Ltd.* [2011] 11 taxmann.com 70 (Del.)**

Facts:

The taxpayer, a tax resident of Australia, during the relevant year, had a PE in India, which reported business income from contracts entered with ONGC Ltd., Cairn Energy Ltd. and Niko Resources Ltd.

The income declared by the taxpayer inter-alia included interest income on Income-tax refund, which was offered to tax at the rate of 15 percent on gross basis as per Article XI(2) of the tax treaty.

The Assessing Officer (AO) held that interest income had been received by the taxpayer on the refund of tax deducted at source, made from business receipts and was effectively connected with the PE.

Issues :

Whether interest arising on income tax refunds is business income effectively connected with the PE of the taxpayer?

Held :

The Tribunal observed that the taxpayer was not engaged in the business of obtaining tax refund and earning interest. The Tribunal relied on the decision in case of Pride Foramer France SAS [2008] 22 SOT 204 (Del), wherein it was held that interest on income tax refund was neither derived from, nor attributable to the business activities of the taxpayer and accordingly the interest income cannot be said to be related to the business of PE in India.

The Tribunal held that the real test is not whether the interest is business income or not, but whether the indebtedness is effectively connected with the PE.

The Tribunal also observed that the payment of tax is the responsibility of the foreign company, which is determined after computation of its income. The tax is not expenditure but is an item of appropriation of profits. Therefore, even if the debt is connected with the receipts of the PE, it cannot be said to be effectively connected with such receipts.

The Tribunal observed that the bank interest income was an example of effective connection with the PE as the indebtedness is closely connected with the funds of the PE. However, the same cannot be said in respect of interest on Income-tax refund since it was not effectively connected with PE either on the basis of asset-test or activity-test. Accordingly, the interest income on Income-tax refund is taxable under Article XI(2) of the tax treaty on a gross basis at 15 percent.

Goodyear Tire and Rubber Company [2011] 11 Taxman 43 (AAR)

Facts:

The Taxpayer, a company incorporated under the laws of USA, was holding 74 percent of the total paid up share capital of an Indian listed company, Goodyear India Limited (GIL). It has a wholly owned subsidiary in Singapore, namely, Goodyear Orient Company (Private) Limited (GOCPL).

GOCPL is an operating entity and there exists commonality of the business interests of the group with GIL. Therefore, the Taxpayer is proposing to enter into a Share Contribution Deed to voluntarily contribute its entire 74 percent stake in GIL to GOCPL, without consideration.

Issues:

Whether any profit or gain within the meaning of Section 45 of the Act, arose to the Taxpayer on account of transfer of shares in GIL to its GOCPL without consideration?

Whether GOCPL is liable to tax in respect of contribution of shares of GIL under Section 56(2)(viia) of the Act?

Whether Transfer Pricing laws were applicable to the aforesaid transaction?

Whether tax is required to be deducted under the provisions of Section 195 of the Act either by the Taxpayer or GOCPL?

Held:

Applying the test laid down in the rulings of Amiantit International Holding Ltd [2010] [189 Taxman 149] [AAR] and Dana Corporation [2010] [186 Taxman 187] [AAR], it was held that no consideration would accrue or arise to the applicant by the transfer of shares and the applicant cannot be said to have derived any profit or gain from the transaction.

GIL, being a listed entity, any gains arising on transfer of its shares, being a long term capital asset, is exempt under Section 10(38) of the Act and hence the question of avoidance of tax through treaty shopping by the Taxpayer does not arise.

The AAR observed that as the 'consideration' is incapable of being valued in definite terms or it remains unascertainable on the date of occurrence of taxable event, the question of applying Section 45 read with Section 48 of the Act would not arise.

As the transaction is not liable to tax under Section 45 read with Section 48, there was no need to discuss the applicability of Section 47(iii) of the Act

GIL, is a company in which public is substantially interested and hence the provisions of Section 56(2)(viia) of the Act would not be attracted on the proposed transfer of its shares.

As regards applicability of the Transfer Pricing provisions to the aforesaid transfer of shares, the AAR held that the provisions of Section 92 to 92F of the Act would not be applicable in the absence of liability to pay tax.

As income is not chargeable to tax, the question of withholding of tax under Section 195 of the Act does not arise.

R.R. Donnelley India Outsource Private Limited [2011] 11 taxmann.com 94 (AAR)

Facts :

The applicant, engaged in the business of commercial printing, product customization, print fulfillment, logistics, call centres, etc, entered into a data processing services agreement with RRD UK for efficient discharge of its services to the customers.

RRD UK is engaged in the business of communication management delivering creative and presentation services, pre-media, print management, transactional print and mail, warehousing, logistics and distribution, and data processing.

As per the agreement, the applicant is to pay to RRD UK a consideration for such services based on the invoices raised by it in accordance with the agreement. RRD UK needs to issue a monthly invoice to the applicant, which include fees (itemised by service) and any applicable taxes payable by the applicant for such calendar month.

Issues :

Whether the amount received / receivable by RRD UK as per the Data Processing Services Agreement is taxable as Fees for Technical Services (FTS) under the Act and / or tax treaty?

Held :

The AAR observed that services rendered by the applicant are not in the nature of rendering any managerial, technical or consultancy services since the applicant has contended that these services are in the nature of routine data entry, application sorting, document handling and data capturing services.

Further it does not involve the usage of any sophisticated technology and hence Article 13 of tax treaty would not apply to the case.

The AAR is of the view that the services rendered by RRD UK does not amount to rendering of any managerial, technical or consultancy services. Accordingly the consideration received for such services is not taxable.

***Bergen Oilfield Services AS, Norway vs. DIT* (International Taxation-II), New Delhi (A.A.R. No. 857 of 2009), dated 16th May, 2011**

Facts :

Bergen Oilfield Services AS, a company incorporated in Norway and a tax resident therein provides geophysical services to oil and gas exploration industry. It conducts seismic surveys and provides onshore seismic data acquisition and other associated services.

It had a contract with an Indian company, Cairn Energy Pvt. Limited (Cairn), to carry out 3D Marine Seismic Data Acquisition services in the offshore coastal areas in Andhra Pradesh and Tamil Nadu, for which it had mobilized the vessel from outside India to the site in India where the work is to be carried out.

After completion of work, when the vessel was demobilized, equipment and personnel would be transported out of the site area. Bergen Oilfields

Persistence is what makes the impossible possible, the possible likely, and the likely definite was to be paid for mobilization and demobilization.

Issue:

Whether revenues earned or to be earned by it under seismic data acquisition and processing contracts in India are taxable under section 44BB of the IT Act, at the effective tax rate of 4.223%.

Whether entire mobilization/demobilization revenues received by it with respect to seismic data acquisition and/or processing contracts would be taxable in India or revenues attributable to distance travelled by the vessel in India would be taxable in India.

Held:

Section 44BB would come into play only if the applicant went out of the purview of section 9(1)(vii) read with Explanation 2 thereof.

Once an assessee opts to come under Section 44BB(1) of the Act, the provision itself deems its profits and gains as 10% of the aggregate of the amounts. Sub-section 2 (a) specifies that aggregate amount is the amount paid or payable whether in or out of India to the assessee on account of provision of services in India.

In the scenario, there is no scope for splitting up the amount payable to the assessee. If the assessee wants to seek such a splitting up it has to go under section 44BB(3)

In view thereof it was held that the entire mobilization/demobilization revenues received by the applicant with respect to seismic data acquisition and/or processing contracts would be taxable in India at effective rate of 4.223%.

Meeting of Convenors of Study Circles held on 27th May, 2011

L to R: CA. Shruti Shah, RCM, Chairperson, Study Circle Committee of WIRC. CA. Shardul Shah, Secretary, WIRC, CA. Shriniwas Joshi, Chairman, WIRC, CA. Bhailal Patel, Vice Chairman, WIRC, CA. Julfesh Shah, Treasurer, WIRC

Lecture Meeting on New FDI Policy held on 20th May, 2011

L to R: CA. Daksha Baxi, Faculty, & Shri Ashvin Mathew, Faculty

To be thrown upon one's own resources, is to be cast in the very lap of fortune

IMAGES

Seminar on MVAT held on 21st May, 2011


CA. Vandana Dodhia, CA. Durgesh Kabra, RCM, CA. Parind Mehta, Faculty, CA. Kamal Naulakha

Other Speakers


CA. Kiran Garkar


CA. Rajat Talati


CA. Deepak Thakkar

Intensive Study Course on UCB Audit held on 27th & 28th May, 2011


CA. Priti Savla, CA. Ramesh Prabhu, Faculty, Shri M.D. Pai, Chief Guest, CA. Shriniwas Joshi, Chairman, WIRC, CA. C.V. Nadkarni, Guest of Honour, CA. Shardul Shah, Secretary, WIRC

Other Speakers at the Intensive Study Course on UCB Audit held on 27th & 28th May, 2011


Shri Vishwas Naithure


CA. B.B. Mane


CA. Abhay Mathe


CA. K.V.S. Sham Sunder


CA. Ramesha Shetty


CA. I.B. Sonawalla


CA. Suresh Mehta


CA. Pritam Mahure


CA. Dilip Pendse


CA. Abhay Kamat

Workshop on XBRL held on 28th May, 2011

CA. Julfesh Shah, Treasurer, WIRC, CA. Shriniwas Joshi, Chairman, WIRC, Shri Mohan Bhatia, Chief Guest, CA. Mangesh Kinare, RCM

Other Speakers


Shri K. Bhalchandran


Miss Shilpa Bhogle

Other Speakers at WIRC All Maharashtra Tax Convention held on 7th May, 2011, at Nagpur


CA. Deepak Thakkar


CA. Nihar Jambusaria

Seminar on Mergers & Acquisitions held on 28th May, 2011

CA. Pooja Mittal, CA. Shardul Shah, Secretary, WIRC, Adv. Sharad Abhyankar, Faculty, CA. Suneet Mahale

Other Speakers


Dr. Pravin shah


CA. Jayesh Gandhi


CA. Jinesh Shah


Adv. Simone Reis

New Members Meet and Felicitation of Rank Holders held on 10th May, 2011


Seen in the Picture: CA. Neel Majithia, RCM, CA. Shardul Shah, Secretary, WIRC, CA. Shriniwas Joshi, Chairman, WIRC, CA. Kamlesh Vikamsey, Past President, ICAI, CA. Prafulla Chhajed, Past Chairman, WIRC, CA. Vishnu Agarwal, RCM

It is more important to know where you are going than to get there quickly

Workshop on IND – AS & IFRS held on 6th & 7th May, 2011


CA. Vishal Shah, CA. Mehul Sheth, CA. Dilip Apte, RCM, CA. Chirag Doshi, Faculty

Other Speakers


CA. Yagnesh Desai


CA. Anand Bathiya


CA. Rakesh Agarwal

Seminar on Emerging Professional Opportunities held on 7th May, 2011

CA. Jinal Shah, CA. Ashok Jain, RCM, CA. Mitil Chokshi, Faculty, CA. Milind Joshi

Other Speakers


CA. Suresh Surana


CA. Krishnanad Bhatt


CA. S. Bhaskar

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Half Day Seminar on Service Tax held on 14th May, 2011

CA. Yashesh Jakhelia, CA. A.R. Krishnan, Faculty, CA. Durgesh Kabra, RCM, CA. Rajiv Luthia, Faculty, CA. Dushyant Bhatt


Photograph taken during the visit of CA. Jaydeep Shah, Vice President, ICAI for Inauguration of a Book. L to R CA. Nihar Jambusaria, Adv. Vinod C. Sampat, Faculty CA. Manilal Simaria, CA. Vandana Dodhia, CA. Yashesh Jakhelia

Seminar on Issues in Cross Border Trade & Investment held on 14th May, 2011

CA. Rutvik Sanghvi, CA. Neel Majithia, RCM, CA. Raj Shroff, Faculty, CA. Mayur Makadia

Other Speakers


CA. Abhay Sharma


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CA. Rajesh Shetty

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L to R: CA. Kavita Loya, CA. Abhijit Kelkar, CA. Julfesh Shah, Treasurer, WIRC, CA. Sawpnil Agrawal, CA. Shriniwas Joshi, Chairman WIRC, Shri Avinash Pande, MP, Rajya Sabha, Chief Guest, CA. Shardul Shah, Secretary, WIRC , CA. Satish Sarda, Branch, Chairman, CA. Makarand Joshi, RCM, CA. Ashwini Agrawal

Inauguration of Intensive Study Course of Audit of UCB's by Honble Shri Harshavardhanji Patil, Minister for Co-operation & Parliamentary Affairs held on 17th & 18th May, 2011 at Pune. L to R: - CA. S. B. Zaware, CCM, Vijaykant Kulkarni, Branch Chairman, CA. Dinesh Gandhi, RCM, CA. Shriniwas Joshi, Chairman, WIRC

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