Rs. 15/- per copy

Visit http://wirc-icai.org

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

WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

VERSATILE INDEPENDENT PROGRESSIVE

Volume 37 | No. 07 | July, 2011

6th MILE SUR MERA TUMHARA Colours of India

CHAIRMAN'S communication

Dear Members & Students,

I am sure that our 1st July, Foundation Day function "Colours of India" would have rejuvenated everyone whilst also adding colour to our professional lives. The great performances by members and their families for the sixth year of "Mile Sur Mera Tumhara" has shown a tremendous improvement in the quality of the show. The decision to split the practice at various locations and request made to all study circles and nearby branches to participate has brought about a better involvement of our members. Due to the extraordinary enthusiasm, many who were promised a slot for performance could not be accommodated. We promise to give them a chance to perform on stage by including them in our future programmes.

I am happy to say that the First Regional Women CAs Conference in Ahmedabad was a great success. The immediate decision of the participants to arrange for RRC of Women CAs indicates the tremendous value it derived. Enthused by this success, the Women's Wing of Pune, Thane and Mumbai have decided to arrange such conferences in the coming months.

The Silver Jubilee Celebrations for completion of 25 years by Ahmedabad and Pune Branches are on with enthusiasm. At Pune, Hon'ble Minister for Co-operation and Parliamentary Affairs, Mr. Harshavardhan Patil along with President and Vice-President of ICAI were present for the function on 28th June, 2011 which was a great success.

As per our tradition of being leaders in the profession, WIRC has announced a series of programmes on XBRL. I am sure that the profession will take maximum advantage of these programmes as they will enable us to enter a new practice area.

The Foundation Day of ICAI, 1st July saw ICAI take several new and progressive initiatives. One example is the launch of Web-TV which will upload the videos of various eminent speakers. Many other initiatives include on-line registration of CPE students and web-site for practitioners and CA firms, all of which would take the profession to newer heights. The MCAs clarification would enable limited liability partnership to be appointed as Statutory Auditors of any Limited Company. This will open new opportunities for practising chartered accountants who want to practice in LLP format.

The much required extension for completion of Urban Co-operative Banks has been announced. Now the reports may be filed by 22nd July, 2011 which will be a great relief to those CAs who were facing several difficulties in completing the work and uploading the reports.

I congratulate the Mulund Study Circle for conducting Health Check-up Programme on the occasion of CA Day and publishing the highly informative members directory. Such efforts from all other Study Circles who do not have such directory would go far in ensuring better connectivity amongst members.

I would also like to take this opportunity to congratulate our past president, CA. Uttam Prakash Agarwal for being honoured by the Times of India Group newspaper Navbharat Times with their award "Udan 2011" for his notable achievements as President of ICAI in taking Indian Chartered Accountancy to the global platform as well as contribution for the infrastructural development of the CA profession. It is important to note that this award, started in 2007, has in the past been awarded to great personalities like, Mr. Amitabh Bachchan, Ms. Chanda Kochhar and Mr. Kishore Biyani. We are proud to say that for the first time this award has been given to a Chartered Accountant and we at the Institute are proud that the effort of our own member has glorified our *alma mater*.

– "There are no secrets to success. It is the result of preparation, hard work and learning from failure."– Colin Powell

With best regards,

SYJoshi

CA. Shriniwas Y. Joshi

VERSATILE
INDEPENDENT
PROGRESSIVE

Page 4
Forthcoming Events

Page 14
Forthcoming Branch Meetings

Page 14
Forthcoming Study Circle Meetings

Page 18
Bulletin Board

Page 20
Law Updates

Page 26
Recent Judgements

FORTHCOMING events

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.
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	05
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	05
26 & 27/08/2011	**All Presidents' Conference**	**10.00 a.m. to 06.00 p.m.**	**Hotel Courtyard by Marriott, A. K. Road, Andheri (E)**	**2750**	**12**	**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	05
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	06
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	06
Various Days	**XBRL, Tally, CAAT**		**Various Venue**		**12/6**	**06**
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	07
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	07
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	07
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	07
20 & 27/08/2011 3 & 10/09/2011	Indirect Tax Refresher Course – 2011 – Part I – Vat Audit	10.00 a.m. to 01.00 p.m.	4th Floor, Walchand Hirachand Hall, IMC, Churchgate	1950	12	08
20 & 27/08/2011 3 & 10/09/2011	Indirect Tax Refresher Course – 2011 – Part II – Service Tax	2.00 p.m. to 06.00 p.m.	4th Floor, Walchand Hirachand Hall, IMC, Churchgate	1950	12	08
20/08/2011	Workshop on Internal Audit of Labour Laws	10.00 a.m. to 06.00 p.m.	Hotel Orchid, Near Domestic Airport, Vile Parle (E)	1250	06	09
27/08/2011	Seminar on Taxation of Business Income	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	09
27/08/2011	Seminar on Presentation Skill	10.00 a.m. to 06.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	06	09
03/09/2011	Seminar on IND-AS	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	09
03/09/2011	Seminar on NBFC	10.00 a.m. to 06.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	06	10
10/09/2011	Seminar on KPO	10.00 a.m. to 06.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	06	10
10/09/2011	Seminar on Securitisation & Debt Recovery Tribunal	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	10
17/09/2011	Seminar on DCF Method	10.00 a.m. to 06.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	08
17/09/2011	Seminar on Information Technology	10.00 a.m. to 06.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	06	10
Attention Members in Industry						
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 to 21/08/2011	Residential Refresher Course at Silvassa on IND-AS		Hotel Ras Resorts, Naroli Road, Silvassa	7500	12	11
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	12
10/09/2011	Seminar on Ratings	10.00 a.m. to 06.00 p.m.	Hotel Sea Princess, Juhu Tara Road, Juhu, Mumbai	2000	06	13

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 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

Lecture Meeting on Practical Aspects of TDS

CPE HRS 03

DAY & DATE FRIDAY, 26TH AUGUST, 2011

Venue	Council Hall, ICAI Bhawan, Cuffe Parade
Time	5.30 p.m. to 8.30 p.m.
Fees	₹ 100
Chief Co-ordinators	CA. Mangesh Kinare 9869070539 CA. Vishnu Agarwal 9324544607 *(Regional Council Members)*

TOPIC	SPEAKER
Practical Aspects of TDS Procedure (including e-TDS)	CA. Vivek Degaonkar

Workshop on Drafting Of Agreements, Deeds And Documents

CPE hrs 12

DAYS & DATES	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 CA. Dilip Apte CA. Vishnu Agarwal (Regional Council Members)	9833512888 9930314856 9324544607
Co-ordinators	CA. Shivrathan Singrodia CA. Piyush Chhajed CA. Mehul Sheth CA. Nitin Shah	9892365985 9819084820 9820297310 9821467981

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 Collaboration 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

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 Shri 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 Panelists : 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

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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraj Khandelwal CA. Ashok Jain (Regional Council Members)	9867642684 9833512888
Co-ordinators	CA. Mayur Makadia CA. Rajesh Dalal CA. Nikhil Damle	9821011941 9821627420 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

When the character of a man is not clear to you, look at his friends

INFORMATION TECHNOLOGY INITIATIVES

XBRL - THE LANGUAGE OF ACCOUNTING IN THE DIGITAL WORLD

TWO DAYS WORKSHOPS

Dates	Day & Timing	Location	Fees	CPE hrs.
16th & 17th July'11	Sat & Sun 10 am – 5 pm	Thakur House , Kandivali-E	4500.00	12
23rd & 24th July'11	Sat & Sun 10 am – 5 pm	SNDT College, Ghatkopar	4500.00	12
6th & 7th Aug'11	Sat & Sun 10 am – 5 pm	RVG Hostel, Andheri-W	4500.00	12
13th & 14th Aug'11	Sat & Sun 10 am – 5 pm	NMITD, Kirti College, Dadar	4500.00	12
20th & 21st Aug'11	Sat & Sun 10 am – 5 pm	Thakur House , Kandivali-E	4500.00	12
27th & 28th Aug'11	Sat & Sun 10 am – 5 pm	SNDT College, Ghatkopar	4500.00	12
17th & 18th Sept'11	Sat & Sun 10 am – 5 pm	NMITD,Kirti College, Dadar	4500.00	12

ONE DAY WORKSHOPS

Dates	Day & Timing	Location	Fees	CPE hrs.
5th Aug, 2011	Friday 10am -5pm	Citi Point,Dadar	1500.00	6
19th Aug, 2011	Friday 10am -5pm	All India Institute of Local Self Govtn.Andheri-West	1500.00	6
9th Sept, 2011	Friday 10am -5pm	ICAI Bhawan	1500.00	6
16th Sept, 2011	Friday 10am -5pm	ITT Centre, Thakur Village	1500.00	6

INFORMATION TECHNOLOGY WORKSHOPS

Date	Location	Topic	Fees	CPE hrs.
6th Aug ' 11	Council Hall	Full Day Seminar on ERP 9	1000.00	6
12th Aug'11	Thakur House	Tally for Auditors	1000.00	6
27th& 28th Aug'11	RVG Hostel	CAAT Tool for Data analysis	2500.00	12

Note : For registration contact 3980 2922 / 3980 2923

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 9820344085 CA. Dilip Apte 9930314856 (Regional Council Members)
Co-ordinators	CA. Bharat Shah 9892166440 CA. Salil Lodha 9820149302 CA. Y.R. Desai 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

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	SPEAKERS
MONDAY, AUGUST 1, 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	CA. Pramod Kumar Member ITAT
Methods of determining Arms Length Pricing, Transaction based methods-CUP, RPM, CPM, Meaning with examples	CA. Ajay P. Shah
WEDNESDAY, AUGUST 3, 2011 Cost Contribution, Cost Sharing, Cost Allocation, Re-imbursement of expenses, Discussion with examples	CA. Darpan Mehta
Key Audit/Industry Issues in Transfer Pricing Key Learnings	CA. Sanjay Tolia
FRIDAY, AUGUST 5, 2011 Financial Services - Banks, Private Equity Investment, brokerages etc. Discussions with examples	CA. Sunil Kothare
Selection of comparables-examples / case studies, selection of method-examples / case studies, other issues	CA. Sanjay Kapadia
MONDAY, AUGUST 8, 2011 Form 3CEB,Revision of Form 3CEB, Audit procedures, management representation with examples etc.	CA. Vaishali Mane
Issues on transfer of Intangible property, Buy in -Buy out payments and Intra group services, Discussion with examples	CA. M P Lohia
WEDNESDAY, AUGUST 10, 2011 Documentation, burden of proof, steps involved in check list, Common pitfalls in documentation	CA. Rakesh Alshi
Transfer Pricing overview for specific industries IT / ITeS, Pharma, Automobiles etc.	CA. Munjal Almoula
FRIDAY, AUGUST 12, 2011 Safe Harbour,Thin Capitalisation, APAS, DRP, MAP, Arbitration, etc, discussion with examples and case studies	CA. Samir Gandhi CA. Manisha Gupta
Analysis of important transfer pricing decisions, nuances, and practical application from India perspective, representation in TP matters	CA. Sharad Jain

Jointly with Andheri (W) CPE Study Circle

Man is what he believes

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	₹ 1,000/- (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	Shri 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	Shri Darshan Shah

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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Ashok Jain CA. Shruti Shah (Regional Council Members)	9833512888 9892407988
Co-ordinators	CA. Milind Joshi CA. Vivek Agarwal CA. Sunit Mahale	9930033939 9324422053 98219966674

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

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	₹ 1,000/- (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 ** Subject to Confirmation*	CA. Chetan Karia

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	₹ 1,000/- (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

Courage is the ladder on which all the other virtues mount

Indirect Tax Refresher Course – 2011 – Part I VAT Audit

CPE hrs 12

DAYS & DATES	SATURDAYS AUGUST 20 & 27, 2011 SATURDAYS SEPTEMBER 3 & 10, 2011
Venue	4th Floor, Walachand Hirachand Hall, IMC, Churchgate,
Timing	10.00 a.m. to 1.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 1,950/- (inclusive of course material & refreshments) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Neel Majithia 9820327660 (Regional Council Members)

TOPICS

Levy of tax & rate of tax [Including taxation of liquor]
Issues in Input tax credit
Refund & refund audit
Works contract –concepts & developments [including VAT on builders & developers]
Other proceedings under the MVAT Act – Business audit, assessment, DDQ proceedings
Latest decisions by various courts & Tribunal
Issues in VAT Audit – Open Forum

Jointly with Indirect Tax Committee of ICAI

Indirect Tax Refresher Course – 2011 – Part II Service Tax

CPE hrs 12

DAYS & DATES	SATURDAYS AUGUST 20 & 27, 2011 SATURDAYS SEPTEMBER 3 & 10, 2011
Venue	4th Floor, Walachand Hirachand Hall, IMC, Churchgate,
Timing	02.00 p.m. to 6.00 p.m. (Reg. 1.30 p.m. to 2.00 p.m.)
Fees	₹ 1950/- (inclusive of course material & refreshments) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Sanjeev Lalan 9323525932 CA. Mangesh Kinare 9869070539 (Regional Council Members)

TOPICS

Point of Taxation Rules and New Services
Recent Changes and issues in CENVAT Credit
Classification & Valuation of Services
Import & Export of Services
Important Exemptions & Abatements in Service Tax
Important Recent Judgements
Adjudication, demands, Penalties & Show Cause Notices
Practice and procedures before CESTAT

Jointly with Indirect Tax Committee of ICAI

All Presidents' Conference

CPE hrs 12

DAYS & DATES	FRIDAY 26TH & SATURDAY, 27th AUGUST, 2011
Venue	Hotel Courtyard by Marriott, Andheri Kurla Road, Andheri (E)
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 2,750/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Bhailal Patel 9825033927 CA. Julfesh Shah 9823096540 CA. Sanjeev Lalan 9323525932 CA. Makarand Joshi 9423102957 (Regional Council Members)

TOPICS

Accounting – Challenges Ahead: Convergence with IFRS – Beginning or End of the Journey • State of Implementation of Accounting Standards in SME Segment • Pace of Change – whether too fast for all stakeholders to grapple?

Auditing – Expectation Gap: Expectations v/s. Delivery – Shall the twain ever meet? • Are multiple Regulators enabling comprehensive & purposeful Reporting? • Risk Based Auditing – A Panacea?

Practice in Fiscal Laws – Challenges Ahead: GST & Economic Impact • DTC – Too much ado? • Anti-avoidance measures & Money Laundering – Issues for Tax Professionals

The Profession - Where are we heading to : Osmosis of the Profession • Capacity Building Measures – the journey so far • International Initiatives & Opportunities • Specialists v/s. Generalists – Impact on SMPs

SPEAKERS: PAST PRESIDENTS OF ICAI

Seminar on DCF Method

CPE hrs 06

DAY & DATE	SATURDAY, 17TH SEPTEMBER, 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/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. N. C. Hegde 9820423420 (Regional Council Members)
Co-ordinators	CA. Rajesh P. Shah 9821343474 CA. Harshal Bhuta 9930114418 CA. Neelam Valani 9767724078

TOPICS	SPEAKERS
Cash Flow Method Overview of DCF Issues in DCF	CA. Pinkesh Billimoria
Review of Projections and Issues arising thereon	CA. Sujal Shah
Reporting Aspects under DCF	CA. Drushti Desai
Cost of Capital and Issues arising & Case Studies	CA. Parag Ved

The character of a man is known from his conversations

Workshop on Internal Audit of Labour Laws

CPE hrs 06

DAY & DATE	SATURDAY, 20TH 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	₹ 1,250/- per member • ₹ 1,750/- per non – member (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)

TOPICS: Overview of Labour Laws • Compliance of Laws related to Social Security and Workmen's Compensation • Compliance of Laws relating to the Trade Unions • Professional Opportunities for Chartered Accountants in Internal Audit of Compliance of Labour Laws

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

Seminar on Taxation of Business Income

CPE hrs 06

DAY & DATE	SATURDAY, 27TH 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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sanjeev Lalan CA. Shardul Shah (Regional Council Members)	9323525932 9820287625
Co-ordinators	CA. Mandar Dixit CA. Manish Shah CA. Namrata Dedhia	9833372921 9833260202 9987123626

TOPICS	SPEAKERS
Classification of Income as Business Income, Allowance & Disallowances	CA. Dilip Lakhani
Depreciation & Block of Assets	CA. Samir Shah
Presumptive & Deemed business Income	CA. Vasudeo Ginde
Deduction under Chapter VIA	CA. Chandresh Shah

Seminar on Presentation Skill

CPE hrs 06

DAY & DATE	SATURDAY, 27TH 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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sanjeev Lalan CA. Vishnu Agarwal (Regional Council Members)	9323525932 9324544607
Co-ordinators	CA. Rinkle Gorwara CA. Nikil Damle CA. Pooja Bansawani	9821688806 9820170436 9922667663

TOPICS	SPEAKER
Power of Vision	Shri Bhaskar Joshi
Stress Management	
Assertive Behaviour	

Seminar on IND-AS

CPE hrs 06

DAY & DATE	SATURDAY, 3RD SEPTEMBER, 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/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sunil Patodia CA. Neel Majithia (Regional Council Members)	9820344085 9820327660
Co-ordinators	CA. Sunil Shah CA. Mayur Makadia CA. Jagdish Shah CA. Rishikesh Wandrekar	9821847755 9821011941 9820581680 9892919239

TOPICS	SPEAKERS
Consolidation Related Standards under IND-AS	CA. Rakesh Agarwal
Revenue and Differed Tax	CA. Jitesh Bheda
Fixed Assets and Borrowing Cost	CA. Yagnesh Desai
IND-AS-1 to 4 & Carve outs under IND-AS	CA. Kushroo Panthkay

Most people are about as happy as they make up their minds to be

Seminar on NBFC

CPE hrs 06

DAY & DATE	SATURDAY, 3RD SEPTEMBER, 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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Sunil Patodia 9820344085 (Regional Council Members)
Co-ordinators	CA. Ravi Shah 9819063558 CA. Kirit Dedhia 9833597056 CA. Kedar Mehandale 9820819459

TOPICS	SPEAKERS
Directions of RBI relating to NBFCs Acceptance of Deposits Prudential norms & auditors duties	CA Jayant Thakur
Credit evaluation of NBFC - Crisil Perspective	CA Tarun Bhatia
Audit Issues	CA Nandita Chokshi
Tax Issues	CA Hardik Chokshi
Foreign Investment in NBFC Sector – Consolidation & Limitation	Shri Karan Kalra

Seminar on KPO

CPE hrs 06

DAY & DATE	SATURDAY, 10TH SEPTEMBER, 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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shruti Shah 9892407988 (Regional Council Members)
Co-ordinators	CA. Meena Shah 9821237960 CA. Kinjal Shah 9892100844 CA. Sanjay Chokshi 9820333610

TOPICS	SPEAKERS
Infrastructure, Security and other aspects relating to accounting and tax outsourcing	CA. Pankaj Gadhiali
Opportunity in vendor payment & HR payroll outsourcing	CA Ashwin Dedhia

Seminar on Securitisation & Debt Recovery Tribunal

CPE hrs 06

DAY & DATE	SATURDAY, 10TH SEPTEMBER, 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. Mangesh Kinare 9869070539 CA. Ashok Jain 9833512888 (Regional Council Members)
Co-ordinators	CA. Mousham Buch 9819012868 CA. Namrata Dedhia 9987123626 CA. Abhijit Totade 9819659151

TOPICS	SPEAKERS
Law of recovery of debts due to bank & financial institution act, 1993	Shri Rajesh Nagori
Law & Procedure under securitisation & reconstruction of financial assets & enforcement of security interest act, 2002	CA. Pankaj Majithia
Relevance of Securitisation for Urban Co-operative Banks	CA. Prafulla Chhajed
Mortgage backed securitisation	CA. V.S. Rangan

Seminar on Information Technology

CPE hrs 06

DAY & DATE	SATURDAY, 17TH SEPTEMBER, 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	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Neel Majithia 9820327660 (Regional Council Members)
Co-ordinators	CA. Kinjal Shah 9892100844 CA. Giriraj Soni 9819804353 CA. Jayesh Shah 9819043921

TOPICS	SPEAKERS
Digital signature and E - Filing (Income tax and MCA 21	CA Pranay Kochar
Emerging Opportunity out of Information Technology Act	CA Krishnand Bhatt
Auditing implementation cycles of enterprise applications (ERP)	CA Devendra Dosi

Content makes poor men rich; discontentment makes rich men poor

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

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

Seminar on Permanent Establishment

CPE hrs 06

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

Feeling special is the worst kind of cage a person can build for himself

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. Muzzarif Ansari 9819070802 CA. Shilpa Ketan 9820659379 CA. Amogh Pandit 8108132425

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. Shabbir Motorwalla
FDI in India : Aspects of Taxation	Eminent Faculty

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

Life shrinks or expands in proportion to one's courage

Seminar on Ratings

CPE hrs 06

DAY & DATE	SATURDAY, 10TH SEPTEMBER, 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	₹ 2,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Mangesh Kinare CA. Dilip Apte (Regional Council Members)	9869070539 9930314856
Co-ordinators	CA. Sandeep Jain CA. Ashok Manghnani CA. Y.R. Desai	9819788099 9820395195 9820448365

TOPICS	SPEAKERS
New Vistas in Ratings & Global Perspectives	Shri D.K.Dogra MD, Care
Rating of SMEs	Shri Yogesh Dixit
Bank Loan Ratings	Shri Sankar Chakravarty
Independent Equity Research and Gradings	Shri Tarun Bhatia
Panel Discussion – Moderator	CA. Manoj Alimchandani

The Panel will consist of some of above speakers, CFO, Rating Specialists and a Banker and will focus on important issues and highlight opportunities for CAs for Members in Industry.

WIRC Reference Manual 2011–12

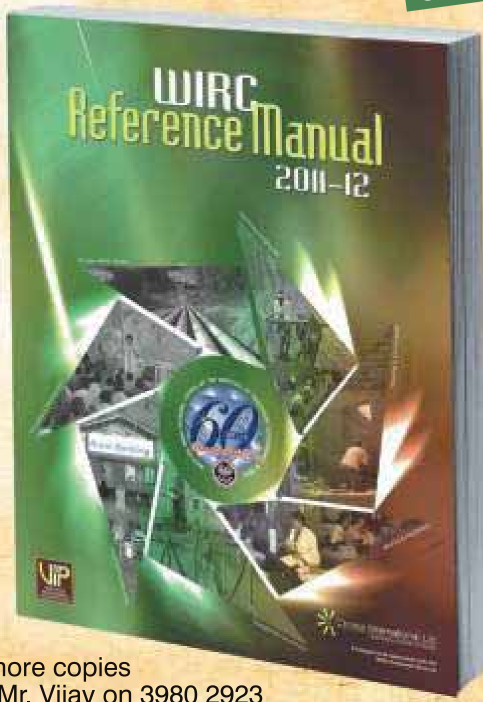
Available From 25th July 2011 at Publication Counter

Eighth Thoroughly Revised and Updated Edition

The WIRC Reference Manual is an easy reference compilation of assorted Laws, Rules, Regulations, Procedures, Pronouncements, Notifications, etc. It covers topics suitable for all accounting, tax and legal professionals. A comprehensive yet handy guide, the Manual is a distillation of the expertise of some of the best minds in our profession.

The Eighth edition of WIRC Reference Manual covers an wide range of subjects including Chartered Accountants Acts & Regulations, Accounting and Auditing, Income Tax and Wealth Tax, Indirect Taxes, Company Law, Other Laws and additional information deemed important.

The WIRC Referencer can also be carried in your pocket thanks to a user friendly CD version that is part of the package.



Price: ₹ 250/- Per Copy
Discount of 10% for Bulk purchase of 50 or more copies
Book your copy with wirc@icai.in or contact Mr. Vijay on 3980 2923

FORTHCOMING Branch Meetings

DATE	TIME	SUBJECTS	SPEAKERS	VENUE
BARODA				
23/07/2011	3:00 p.m.	Workshop on Current Financial Affairs	CA. Sanjeev Shah, Baroda	Conference Hall, ICAI Bhawan, Baroda
24/07/2011	9:00 a.m.	Private Equity Process, Due Diligence – Focus Areas and Issues, Dynamics of Foreign Acquisition and Leveraged Buy-Outs (LBO)		
NAGPUR				
23/07/ 2011 & 24/07/2011	9.00 a.m.	All India CA Students Conference Chief Guest : CA. G. Ramaswamy Hon. President, ICAI Guest of Hon. CA. Jaydeep Shah Hon. Vice President, ICAI Technical Session Chairmen CA. S. B. Zaware, CCM CA. Nilesh Vikamsey, CCM CA. Rajkumar Adukia, CCM CA. P. Rajendra Kumar, CCM Chief Guest Valedictory Session : Shri Ravi Ranaji, Hon. MLA (M.S.) Guest of Hon. Valedictory Session: Mrs.Navneet Kaur Ravi Rana		Rajwada Palace, Nagpur
30/07/2011	10.00 a.m.	Annual General Meeting	—	ICAI Bhavan
SURAT				
06/08/2011	10:30 a.m.	Workshop on XBRL	CA. K Balachandran	Branch Premises, 2nd Floor, Saifee Building, Nanpura, Surat
13/08/2011	3:00 p.m.	Investors' Awareness programme	Eminent Speakers	Branch Premises,2nd Floor, Saifee Building,Nanpura Surat
VASAI				
28/07/2011	9.30 a.m.	Recent Issues in Tax Audit and Corporate Audit	Eminent Speakers	GCC Club, Mira Road East

FORTHCOMING study circle meetings

DATE & DAY	TIME	SUBJECTS	SPEAKER(S)	VENUE	ORGANISED BY / CONVENOR / TEL. NO.
23/07/2011 Saturday	6.00 p.m.	Issues in certain Standards on Auditing *Free for students	CA. Pradeep Sahajwalla	Shree Shyam Kunj Haveli Hall, Near Raj Mahal Hotel, Borivali (W), Mumbai	Borivali (Central) CPE Study Circle CA. Vipul Shah M: 9821028868
29/07/2011 Friday	2.00 p.m.	Indian Accounting Standard (Ind – AS) 16 - Property, Plant and Equipment Indian Accounting Standard (Ind AS) 36 - Impairment of Assets	CA. Sampada CA. S Narvankar CA. Rakesh K. Shah	Hall of Quest Hall, Nehru Planetarium, Dr. Annie Besant Road, Worli, Mumbai	Worli CPE Study Circle CA. Rakesh G. Shah M: 9820637733
30/07/2011 Saturday	3.00 p.m.	Study Group Meeting IFRS - For Property, Plant & Equipment Issues in AS-6 & 26	CA. Mandeep Singh Talwar CA. Sitaram Pareek	Direct Int.Solution Pvt Ltd, Direct- I- Plex , Old Nagardas Road, Opp.Wilson Pens, Near Andheri, East Subway, Andheri (E), Mumbai	J.B. Nagar CPE Study Circle CA. B.L. Maheshwari M: 9820070768
06/08/2011 Saturday	6.00 p.m.	Reporting in CARO Tax Audit *Free for students	CA. Durgesh Kabra	Shree Shyam Kunj Haveli Hall, Near Raj Mahal Hotel, Borivali (W), Mumbai	Borivali (Central) CPE Study Circle CA. Vipul Shah M: 9821028868
07/08/2011 Sunday	9.30 a.m.	1. Internal Audit 2. Recent Developments & Issues in Capital Gains taxation	CA Anil Bhandari Mandhar Vaidya Advocate	Seminar Hall, RVG CA Students' Hostel, Lallubhai Park , Andheri (West), Mumbai	Andheri (West) CPE Study Circle CA. K.S. Balasubramanian M: 9820125191
07/08/2011 Sunday	9.30 a.m.	Accounting Standards for SMEs – Issues	CA. Nilesh Vikamsey	Kirti College, Near Catering College, Veer Savarkar Marg, Dadar (W), Mumbai	Prabhadevi Dadar CPE Study Circle CA. Harshal Agrawal M: 9833922549
20/08/2011 Saturday & 21/08/2011 Sunday	6.00 p.m.	Workshop on Transfer Pricing – Part I Workshop on Transfer Pricing – Part II	Eminent Speakers Eminent Speakers	Shree Shyam Kunj Haveli Hall, Near Raj Mahal Hotel, Borivali (W), Mumbai	Borivali (Central) CPE Study Circle CA. Vipul Shah M: 9821028868
26/08/2011 Friday	5.00 p.m.	Direct Tax Code (DTC) and Question and Answer Session on Controversial Issues relating to TDS	Dr. Vinod K. Singhania	Mulund College AC Auditorium, Near Mulund Railway Station, Mulund - West, Mumbai	Mulund CA CPE Study Circle CA. Bipeen G. Mundade M: 92232 90561

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.

A moment's insight is sometimes worth a lifetime's experience

AKOLA: Seminar on Recent Circulars, Amendments & Notifications under MVAT. L to R: CA. Deepak Agrawal, CA. Pankaj Agrawal, Faculty, CA. Prafulla Sanghavi, Branch Chairman, CA. L. U. Shukla.

AURANGABAD: Silver jubilee function. L to R: CA. Durgesh Kabra, RCM, CA. S.B. Zaware, CCM, CA. Shriniwas Joshi, Chairman, WIRC, CA. Uttam Prakash Agrawal, Past President, ICAI, CA Rahul Lohade, Branch Chairman, CA. Gurdeepsingh Bagga, CA. Anumeha Nandawat.

GANDHIDHAM: Flag Hoisting on celebration of CA Day on 01/07/2011. CA. Mitesh Dharamshi, Branch Chairman, Shri C. J. Maniar, Addl. Comm. of Income Tax, Gandhidham Range, CA P. L. Shah, CA. Sanjay R. Mehta.

JALGAON: Shri Mishrilal Chopda, President Vyapari Mahamandal Association lighting the lamp at the CA Day Celebration. From L to R: CA Kaushal Mundada, CA. Tejas Kawdiya, CA. Parikshit Bhadade, CA. K.K. Badale, Shri Bharat Amalkar, Shri. Pradeep Mundada, Shri Arun Somani CA. Anil Shah, CA. Anil Kothari, CA Nitin Zawar.

JAMNAGAR: 7 Day Intensive Workshop on IND – AS from 6-6-2011. L to R : CA. Yagnesh Desai, Faculty, CA. Ankur Doshi, Branch Chairman, CA. Parag Raval, RCM, CA. Anand Raichura.

KOLHAPUR: Investor Awareness Programme – 2011. L to R: CA. Girish Mulye, Branch Chairman, Shri Shriram Pawar, CA. Vinayak Govilkar, Shri S.D. Patil, CA. Anil Jadhav, CA. Bharat Phatak.

NAGPUR: Hon. President, ICAI inaugurating National Seminar on Fiscal Laws by lighting the auspicious lamp. L to R: CA. Sharada Suresh, CA. Kiran Garkar, CA. Kirti Agrawal, CA. Abhijit Kelkar, CA. Julfesh Shah, Treasurer, WIRC, CA. Swapnil Agrawal, CA. Jaydeep Shah, Vice President, ICAI, CA. G. Ramaswamy, President, ICAI, CA. Satish Sarda, Branch, Chairman, CA. Makrand Joshi, RCM, CA. Ashwini Agrawal.

IMAGES

SOLAPUR: Investors Awareness Programme held on 27.06.2011 L to R : CA. R. A. Shah, CA. B. S. Birajdar, CA. N. R. Udgiri, CA. Arvind Shankur, CA. Pandurang Mantri, Branch Chairman, Mr. V. P. Katkar, ROC, Pune, CA. G. M. Pawle.

SURAT: Seminar on Auditor's Tally ERP-9 held on 11/6/2011. From L to R : CA. Nishith Mehta, CA. Sanjeev Lalan, Imm. Past Chairman, WIRC, CA. Harishankar Tosniwal, Branch Chairman, CA. Jay Chhaira, RCM, CA. H.B. Bhutwala, CA.Dharmesh Tamakuwala,

VAPI & ANAND: RRC Programme was held on 18th & 19th June 2011 at Daman. CA. Hitesh Patel, CA. Jignesh Vasani, Branch Chairman, Vapi, CA. Shriniwas Joshi, Chairman, WIRC, CA. Roopin Patel, Branch Chairman, Anand, CA. Ravi Shah.

VASAI: Photograph taken during CA Students' WIRC Sub-Regional Conference. From L to R: CA. D.P. Revawala, CA. Pramod Dhamankar, CA. Lalit Bajaj, CA. Shweta Jain, CA. Kamlesh Vikamsey, Past President, ICAI, CA. Jaydep Shah, Vice-President ICAI, CA. Unmesh Narvekar, Branch Chairman, CA. Shriniwas Joshi, Chairman, WIRC, CA. Neel Majithia, RCM, CA Ramanand Gupta, CA. Kishordas Vaishnav.

NEWS FROM MCA & ROC

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

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

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.

ICAI HAS LAUNCHED THE FOLLOWING SERVICES ON THE OCCASION OF THE CA DAY (1ST JULY):

Web TV Portal: This Portal will contain video streaming of seminars, lectures and so on. The members and students will be able to login to the website register easily and then view the videos online.

CPT Online Registrations: The students can register themselves 24*7 to CPT course using this online form which is also having the facility to pay course fee online using credit/debit cards/net banking of various banks.

Project Parivartan: 'Beta' version of the new ICAI website will be released. The main objective of this Beta release is to share the new perspective on how we perceive to capture your thoughts and transform the ICAI Web Portal into a truly members and students friendly one.

ICAI-Tax Suite Software: The software will assist the members in the areas of Income tax, TDS, Audit Reports, Project Report/CMA, Form Manager, Annual Information Return (AIR), Service Tax and Document Manager.

ICAI-ROC Software: The Software will assist in compliance with MCA-21 filings.

The Ministry of Corporate Affairs has clarified *vide* its Circular No 30/2011 dated 26-05-2011 that Limited Liability Partnership of Chartered Accountants will not be treated as body corporate and has taken LLP out of the purview of the definition of Body Corporate under Section 2 (7) (c) of the Companies Act, 1956 and therefore, LLP can be appointed as Statutory Auditors of the company

CLARIFICATION ON MEMBER-IN-CHARGE OF OFFICE OF CA/ FIRM OF CA

ICAI had recently discussed the question whether 'member' in-charge of an office of a Chartered Accountant or a firm of such chartered accountant in terms of provision of Section 27(1) was necessarily required to be associated with a chartered accountant/firm concerned as a partner or paid assistant, or, whether a member associated with the chartered accountant/ firm as a retainer could also be designated as member in-charge. Noting the related directions contained in the Code of Ethics, it was concluded that an office of a chartered accountant/firm could be placed under a charge of a member associated with him/firm as a partner or paid assistant, and that if such a member is paid assistant, he is required to be in full time employment.

ENTRY REQUIREMENT FOR CA COURSE

The ICAI Council has decided that Commerce and non- Commerce graduates with 55 and 60 per cent marks respectively in aggregate should be exempted from Common Proficiency Test (CPT) and such students would be allowed direct entry to articleship training. It was also decided that candidates who have passed the intermediate level examination of ICWAI/ICSI are exempted from CPT and they will be allowed to join articleship training only after passing first group (Group I) of IPCC examination. Students who wish to pursue Accounting Technician Course of the Institute would also be exempted to appear in the CPT. The matter has been placed before the Government for consideration and issuance of necessary notification in this regard.

EXTENSION IN IPCC REGISTRATION DEADLINE: The results of the CPT examination held on 19th June 2011, would be declared in July 2011. In terms of Regulation 28E, no candidate is admitted to the IPC Examination, *inter alia,* unless she/he undergoes a study course for a period of not less than nine months. Accordingly, candidates who achieve success in the CPT examination in June 2011 will be required to register themselves for the IPCC by 1st August, 2011. Thus, only a period of about 15 days would be available to the concerned persons provided the results of CPT in June are declared on 15th July without delay under any circumstances. Considering recent experiences in the past and provision of adequate time for registration, deadline for IPCC registration has been extended to 16th August, 2011.

JOIN CA EDUCATIONAL LOAN SCHEME: Bank of Maharashtra has informed ICAI that education loan assistance is already available for CA course under priority sector lending at their branches and a similar response has been received from the Oriental Bank of Commerce also. Further, the IDBI bank has come out with an Education Loan Scheme specifically structured for the students pursuing CA Course

On a review of the syllabus for the Final Course, ICAI has decided to exclude the following topics from the Final Examination to be held in November, 2011 and thereafter:-

Paper 1: Financial Reporting

– Inflation Accounting

Paper 5: Advanced Management Accounting

- Time Series Analysis; and
- Test of Hypothesis.

In order to streamline the period of validity of registration for Common Proficiency Course (CPC), Professional Competence Course (PCC)/ Integrated Professional Competence Course (IPCC) and Final levels of Chartered Accountancy Course, ICAI has made important announcement, the same can be viewed in detail on ICAI website.

COMMITTEE FOR CAPACITY BUILDING OF CA FIRMS AND SMALL & MEDIUM PRACTITIONERS (CCBCAF & SMP) EXCLUSIVE WEBSITE **www.icai.org.in**

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners exclusive Website www.icai.org.in was launched by Hon'ble Shri R. P. N. Singh, Minister of State, Ministry of Corporate Affairs on the occasion of CA Day celebration on 1st July, 2011. The Website will enable the Practitioners and firms to create their websites and upload the details of their firms as per the norms laid down by the Council of the Institute of Chartered Accountants of India. The website provides a platform for the CA Firms to upload their firms' details and gives them an opportunity to reach out to the members and CA firms practising worldwide.

ICAI- TAX SUITE: TAX COMPLIANCE SOFTWARE

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners, has launched The ICAI- Tax Suite on 1st July, 2011 by Hon'ble CA. K. Rahman Khan, Deputy Chairman of Rajya Sabha, Parliament of India. ICAI-Tax Suite contains the Income Tax, TDS, Audit Reports, Project Report/ CMA, Form Manager, AIR (Annual Information Return), Service Tax and Document Management and will help the Practitioners & CA Firms. 'ICAI-Tax Suite' software has been uploaded in the Committee website www.icai.org.in, so that members can easily download, free of cost. The CD containing ICAI- Tax Suite software shall be sent in a Brochure free of cost to all the members in practice and CA Firms. The details of use and benefits are given on Committee's website on www.icai.org.in. Members may avail the benefits of this arrangement

Note: Members may also contact the Committee for details of ICAI-Tax Suite by email on softwares.taxsuite@icai.org

ICAI- ROC : MCA-21 COMPLIANCE SOFTWARE

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners, has launched the ICAI-ROC software on 1st July, 2011 by Hon'ble CA. K. Rahman Khan, Deputy Chairman of Rajya Sabha, Parliament of India. The software has been uploaded in the Committee website www.icai.org.in. 'ICAI-ROC' Software on MCA21 Compliance provides the facility to prepare Auto filing of e-Forms, Shares Records/Certificates, Meetings & Minutes, Resolutions/Drafting, Annual Return forms and maintenance of Registers and Reports etc. The members who are desirous of this software may send their special request on Committee's website www.icai.org.in. The details of use and benefits are given on Committee's website on www.icai.org.in. Members may avail the benefits of this arrangement.

Note: Members may also contact the Committee for details of ICAI-ROC by email on softwares.roc@icai.org

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

SECTION 119 OF THE INCOME-TAX ACT, 1961 – INSTRUCTIONS TO SUBORDINATE AUTHORITIES – ISSUANCE OF TDS CERTIFICATES IN FORM 16A DOWNLOADED FROM TIN WEBSITE AND OPTION TO AUTHENTICATE THE SAME BY WAY OF DIGITAL SIGNATURE {199 TAXMANN 3 (ST.)}

CIRCULAR NO. 3/2011 [F. NO. 275/34/2011-(IT-B), DATED 13-5-2011

A common link has now been created between the TDS certificate in Form No. 16A and Form No. 26AS through a facility in the Tax Information Network website (TIN Website) which will enable a deductor to download TDS certificate in Form No. 16A from the TIN Website based on the figures reported in e-TDS statement filed by him. As both Form No.16A and Form No.26AS will be generated on the basis of figures reported by the deductor in the e-TDS statement filed, the likelihood of mismatch between Form No. 16A and Form No. 26AS will be completely eliminated. In view of the above, for proper administration of the Act, the Board have, in exercise of powers under section 119 of the Act, decided the following:—

Issue of TDS Certificate in Form No. 16A:-

(I) For deduction of tax at source made on or after 1-4-2011:

(a) The deductor, being a company including a banking company to which the Banking Regulation Act, 1949 applies and any bank or banking institution, referred to in section 51 of that Act or a co-operative society engaged in carrying the business of banking, shall issue TDS certificate in Form No.16A generated through TIN central system and which is downloaded from the TIN Website with a unique TDS certificate number in respect of all sums deducted on or after the 1st day of April, 2011 under any of the provisions of Chapter-XVII-B other than section 192.

(b) The deductor, being a person other than the person referred to in item (a) above, may, at his option, issue TDS Certificate in Form No. 16A generated through TIN central system and which is downloaded from the TIN Website with a unique TDS certificate number in respect of all sums deducted on or after the 1st day of April, 2011 under any provisions of Chapter-XVII-B other than section 192.

(ii) For deduction of tax at source made during financial year 2010-11:

The deductor, may, at his option, issue the TDS certificate in Form No. 16A generated through TIN central system which is downloaded from the TIN Website with a unique TDS certificate number in respect of all sums deducted during the financial year 2010-11 under any of the provisions of Chapter- XVII-B other than section 192.

Authentication of TDS Certificate in Form No. 16A

The deductor, issuing the TDS certificate in Form No.16A by downloading from the TIN Website shall authenticate such TDS certificate by either using digital signature or manual signature.

The deductor being a person other than a person referred to in item (i)(a) above and who do not issue the TDS Certificate in Form No.16A by downloading from the TIN Website shall continue to authenticate TDS certificate in Form No.16A by manual signature only.

It is further clarified that TDS certificate issued in Form No. 16A by the deductors covered by para (i)(a) in accordance with this circular and procedure, format and standards specified by the Director General of Income-tax (Systems) shall only be treated as a valid TDS certificate in Form No. 16A for the purpose of section 203 of the Act read with Rule 31 of the IT Rules, 1962.

AMENDMENT IN RULE 114B OF THE INCOME TAX RULES, 1962 – INCOME-TAX (FIFTH AMENDMENT) RULES, 2011 {199 TAXMANN 81 (ST.)}

NOTIFICATION NO. 27/2011 [F. NO. 149/122/2010-SO(TPL)]/S.O. 1214(E), DATED 26-5-2011

The Central Board of Direct Taxes has amended the Rule 114B w.e.f. 1st day of July, 2011 for quoting the PAN in documents pertaining to specified transaction as follows:–

1. In the Explanation (a), in clause (k), for the words "tour operator" the words "tour operator, or to an authorized person as defined in clause (c) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999)" shall be substituted.
2. In clause (l) for the words "for issue of a credit card" the words "for issue of a credit or debit card" shall be substituted.
3. After clause (p) and before the first proviso, the following clauses shall be inserted, namely :—

"(q) payment of an amount aggregating fifty thousand rupees or more in a year as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

(r) payment to a dealer,—

(I) of an amount of five lakh rupees or more at any one time; or

(ii) against a bill for an amount of five lakh rupees or more, for purchase of bullion or jewellery;".

SECTION 260A OF THE INCOME-TAX ACT – APPEAL TO HIGH COURT – INSTRUCTIONS REGARDING STANDARD OPERATING PROCEDURE ON FILING OF DEPARTMENTAL APPEALS TO HIGH COURT {199 TAXMANN 26 (ST.)}

NOTIFICATION NO. 7/2011 [F.NO. 279/MISC/M-42/2011-ITJ], DTD 24-5-2011

A detailed instruction has been issued on the above matter which is available at the aforesaid citation.

SECTION 139 OF THE INCOME-TAX ACT – RETURN OF INCOME - EXEMPTION TO SPECIFIED PERSONS FROM REQUIREMENT OF FURNISHING A RETURN OF INCOME UNDER SECTION 139(1) FOR ASSESSMENT YEAR 2011-12

NOTIFICATION NO. 36/2011 [F. NO. 142/09/2011(TPL)] / SO 1439(E), DATED 23-6-2011

The Central Government has exempted the following class of persons, subject to the conditions specified hereinafter, from the requirement of furnishing a return of income u/s 139(1) for the assessment year 2011-12, namely :—

Class of Persons

1. An Individual whose total income for the relevant assessment year does not exceed five lakh rupees and consists of only income chargeable to income-tax under the following head,—

(A) "Salaries";

(B) "Income from other sources", by way of interest from a savings account in a bank, not exceeding ten thousand rupees.

Conditions

2. The individual referred to in para 1,—

(i) has reported to his employer his Permanent Account Number (PAN);

(ii) has reported to his employer, the incomes mentioned in sub-para (B) of para 1 and the employer has deducted the tax thereon;

(iii) has received a certificate of tax deduction in Form 16 from his employer which mentions the PAN, details of income and the tax deducted at source and deposited to the credit of the Central Government;

(iv) has discharged his total tax liability for the assessment year through tax deduction at source and its deposit by the employer to the Central Government;

(v) has no claim of refund of taxes due to him for the income of the assessment year; and

(vi) has received salary from only one employer for the assessment year.

3. The exemption from the requirement of furnishing a return of income-tax shall not be available where a notice under section 142(1) or section 148 or section 153A or section 153C of the Income-tax Act has been issued for filing a return of income for the relevant assessment year.
4. This notification shall come into force from the date of its publication in the Official Gazette

SECTION 48 EXPLANATION (v) OF THE INCOME-TAX ACT – COMPUTATION OF CAPITAL GAINS – NOTIFIED COST INFLATION INDEX FOR FINANCIAL YEAR 2011-12

NOTIFICATION NO. 35/2011 [F. NO. 142/5/2011-TPL]/SO 1438(E), DT 23-6-2011

The cost inflation index notified for the financial year 2011-12 for computation of capital gains is 785

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

A] CST (Bombay) Rules,1957

The government of Maharashtra has issued Notification dated 26/4/2011, whereby the form VI(E) is amended for changing the reference in the said form VI(E) from BST Act, 1959 to MVAT Act, 2002.

B] Circulars

a) The Commissioner of Sales Tax has issued Trade Circular No. 9T of 2011 dated 27/5/2011 by which amendments in Maharashtra Sugarcane Purchase Tax Rules, 1962 are explained.

b) The Commissioner of Sales Tax has issued Trade Circular No. 10T of 2011 dated 21/6/2011 where in filing of returns for liquor dealers, consequent to changes in provisions relating to taxation of liquors, is explained.

CORPORATE LAWS
(Contributed by CA. Jayesh Thakur)

NBFC, BANK, INSURANCE, POWER COMPANIES EXEMPT FROM USING XBRL FOR FILING OF FINANCIAL STATEMENTS [www.mca.gov.in]

The MCA has issued General Circular No. 25/2011 dtd. 12.05.2011 and referred to its earlier general circular No. 9/2011 dtd. 31.03.2011 whereby it was mandated for certain class of companies to file balance sheets and profit and loss account for the year 2010-11 onwards by using extensible Business Reporting Language (XBRL) taxonomy. It has now clarified, by amending its earlier circular, that all companies listed in India, and their subsidiaries, having paid up capital of ₹ 5 crore and above, or a turnover of ₹ 100 crore or above, would be covered by the requirements of XBRL taxonomy. It is clarified that banking companies, insurance companies, power companies, non-banking financial companies (NBFCs) and overseas subsidiaries of these companies would not be liable for the XBRL taxonomy. The implication is that only listed companies in India and their subsidiaries having paid-up capital of ₹ 5 crore and above or a turnover of ₹ 100 crore or above, excluding banking companies, insurance companies, power companies. NBFCs and overseas subsidiaries of these companies are covered under Phase 1 of the filings under the XBRL taxonomy. The earlier circular included even unlisted companies under Phase 1 of the filings under the XBRL taxonomy.

ALLOTMENT OF DIRECTOR IDENTIFICATION NUMBER (DIN) [www.mca.gov.in]

The MCA has issued General Circular No. 11/2011 dtd. 08.04.2011 and has stated that it has already simplified the process for obtaining DIN online, if the DIN-1 eform has been digitally signed by the practising Chartered Accountant, Company Secretary or Cost Accountant, verifying the particulars of the applicants given in the application. However, in other cases, where the DIN form is digitally signed by the applicant only, the applications are being disposed of with in one or two days after examination by the Central Government. Now, as another step towards simplification in allotment of DIN, the Ministry is considering allotting all DIN applications online. To examine the DIN-4 eform through the system, it has been decided that the following fields in the DIN-1 eform will be mandatory :

- Name of Applicant
- Father's name of the Applicant
- Date of Birth
- Income Tax Permanent Account Number (PAN) in case of all Indian Nationals
- Passport in case of all Foreign Nationals.

Currently, the PAN of applicant is not a mandatory field in DIN eform-1. In order to examine DIN-4 eform through the system and to avoid duplicate DIN, it has been decided that all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN, are required to furnish their PAN by filing DIN-4 eform by 31st May, 2011.

FILING OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT IN XBRL MODE [www.mca.gov.in]

The MCA has issued General Circular No. 9/2011 dtd. 31.03.2011 and has stated that it has decided to mandate certain class of companies to file balance sheets and profit and loss account for the year 2010-11 onwards by using extensible Business Reporting Language (XBRL) taxonomy. The financial statements required to be filed in XBRL format would be based upon the taxonomy on XBRL developed for the existing Schedule VI, as per the existing, (non converged) Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. This taxonomy is being hosted on the website of the Ministry at www.mca.gov.in shortly. The Frequently Asked Questions (FAQs) about XBRL have been framed by the Ministry and they are being annexed as Annexure I with the abovereferred circular for the information and easy understanding of the stakeholders.

All companies that are part of coverage in Phase I would be the following class of companies which will be required to file the financial statements in XBRL form only from the year 2010-2011 :

- All companies listed in India and their subsidiaries, including overseas subsidiaries;
- All companies having a paid-up capital of ₹ 5 crore and above or a turnover of ₹ 100 crore or above.

All companies covered by Phase-I would be permitted to file up to 30-09-2011 without any additional filing fee.

The MCA has taken care of training requirement for the purpose and has stated that stakeholders desirous to have training on the XBRL or on taxonomy related issues, may contact the persons as mentioned in Annexure II annexed to the above circular.

INTERPRETATION OF THE WORD "PARTNERSHIP" FOR CA / CS / ICWA ACT [www.mca.gov.in]

The MCA has issued General Circular No. 10/2011 (file No. No. 17/71/2011-CL-V) dtd. 04.04.2011 interpreting of the expression "partnership" for the purpose of Chartered Accountants Act, 1949, Cost and Works Accountants Act, 1959 and Company Secretaries Act, 1980. In all the three Acts, there is a provision for a member to be in practice when he is in partnership with certain others. In the case of Chartered Accountants and Cost & Works Accountants, such persons must be member of the same Institute, while in the case of Company Secretaries, it is provided that the partnership could also be with members of such other recognised professions as may be prescribed. It is expressed that at the time of enactment of the three Acts governing the professional Institutes, only one form of partnership existed in India, namely partnerships under Indian Partnership Act, 1932. Subsequently, the Parliament has enacted the Limited Liability Partnerships (LLP) Act, 2008. Though LLPs are bodies corporate under section 3(i) of the LLP Act, though LLPs are basically partnerships may be seen from the definition in section 2(i)(n), ie, "LLP means a partnership formed and registered under this Act". Section 2(i)(q) of the LLP Act defines a 'partner' as "any person who becomes a partner in the LLP in accordance with the LLP Agreement". Hence, LLP is also a partnership and its members are also partners. The MCA has examined this matter and stated that the Acts governing these professionals were passed at a time when LLP did not exist. It is also clear from the definitions in the LLP Act that such entities are also partnerships and their members are also partners. In the context of section 2 of the Acts governing the professional Institutes, this interpretation is also not repugnant to the context. Accordingly, the MCA now clarifies that the expression '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 LLPs where all the other partners are natural persons (ie, individuals). The expression 'partner' shall also be construed accordingly. This clarification shall apply only to these three Acts and not to any other enactment where the expression 'partnership' occurs.

NBFCs NOT TO BE PARTNERS IN PARTNERSHIP FIRMS [www.rbi.gov.in]

The RBI has issued Circular No. DNBS.PD/ CC.NO. 214/03.02.002/2010-11 dtd. 30.03.2011 noting that some NBFCs have made large investments in / have contributed capital to partnership firms and in view of the risks involved in NBFCs associating themselves with partnership firms, it has been decided to prohibit NBFCs from contributing capital to any partnership firm, or to be partners in partnership firms. In cases of existing partnerships, the RBI has advised that NBFCs shall seek early retirement from the partnership firms.

LISTING AGREEMENT FOR SECURITISED DEBT INSTRUMENTS [www.sebi.gov.in]

The SEBI has issued Circular No. MD/DF/5/2011 dtd. 16.03.2011 stating that in order to develop the primary market for securitised debt instruments in India, SEBI had notified the SEBI (Public offer and Listing of Securitised Debt Instruments) Regulations, 2008 which provided for a framework for issuance and listing of securitised debt instruments by a special purpose distinct entity (SPDE). Listing of securitised debt instruments would help improve the secondary market liquidity for such instruments. Hence, with a view to enhance information available in the public domain on performance of asset pools on which securitised debt instruments are issued, SEBI has put in place a Listing Agreement for securitised debt instruments. The Listing Agreement provides for disclosure of pool level, tranche level and select loan level information. The Listing Agreement for securitised debt instruments as given in the Annexure to the above Circular shall come into force with immediate effect for all securitised debt instruments, as defined under regulation 2(1)(s) of the SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, seeking listing on the Stock Exchange. In respect of listed securitised debt instruments, it is clarified that SPDEs which make frequent issues of securitised debt instruments are permitted to file umbrella offer documents on the lines of a 'shelf prospectus'. In order to ensure uniform market convention for secondary market trades of securitised debt instruments, actual/actual day count convention, shall be mandatory for all listed securitised debt instruments.

AMENDMENT TO DEFINITION OF INFRASTRUCTURE LOAN [www.rbi.gov.in]

The RBI has issued Circular No. 213/03.10.001/2010-11 dated 16.03.2011 stating that the term "infrastructure Loan" has been defined in para 2(viii) of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. The RBI has now includes "telecom towers" also as an infrastructure facility for availing credit facility. It is further clarified that only Credit Rating Agencies (CRAs) approved by the Reserve Bank can give the rating to Infrastructure Finance Companies (IFCs), and hence, it has been decided to substitute "credit rating agency accredited by RBI" in place of "accredited CRAs" appearing in para 19A(iii) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

EXTENSION OF SUNSET DATE IN TRANSITIONAL PROVISIONS IN RELATION TO EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES [www.mca.gov.in]

The Ministry of Corporate Affairs ("MCA") has issued Notification file No. F.No.17/133/2008-CL.V dtd. 11.05.2011 in relation to effects of changes in foreign exchange rates for which it has extended the sunset date of the transitional provisions. On 31st March 2009, a new paragraph was added in the transitional provisions to AS 11 on The Effects of Changes in Foreign Exchange Rates providing that in respect of accounting periods commencing on or after 7th December 2006 and ending on or before 31st March 2011, a company can chose to adopt the treatment as per (a) and (b) hereafter as an alternate to the immediate recognition of exchange differences arising on long-term foreign currency monetary items, (a) if the long-term foreign currency monetary item related to acquisition of a depreciable capital asset, exchange differences arising should be added to, or deducted from, the cost of the asset and depreciated over the life of the asset, and (b) if the long-term foreign currency monetary item was related to an item other than an acquisition of a depreciable capital asset, exchange differences should be accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the life of the monetary item but not beyond 31st March, 2011. With this, the sunset clause was 31st March 2011. The Notification now provides that the sunset clause is now extended to accounting periods ending on or before 31st March 2012.

APPOINTMENT OF LLP AS STATUTORY AUDITORS NOW PERMISSIBLE – LLP WILL NOT BE TREATED AS BODY CORPORATE [www.mca.gov.in]

The MCA has issued Notification No. F No 2/2/2011-CL.V dtd.23.05.2011 and General Circular No. 30A/2011 dtd. 26.05.2011 clarifying that limited liability partnership ("LLP") of chartered accountants will not be treated as body corporate for the limited purpose of section 226(3)(a) under the Companies Act, 1956. This clarification follows a number of representations received in the MCA from Institute of Chartered Accountants of India which stated that under section 226(3)(a) of the Companies Act, 1956 a body corporate is disqualified from being appointed as auditor by a company. Since LLP is a body corporate as per section 3(1) of the LLP Act, 2008, LLP among chartered accountants will now be qualified for appointment as auditor under section 226(3)(a) under the Companies Act, 1956.

PRE-FUNDED INSTRUMENTS/ELECTRONIC FUND TRANSFERS [www.sebi.gov.in]

The SEBI has issued Circular No. CIR/MIRSD/03/2011 dated 09.06.2011 had earlier while specifying the mode of receipt and payment of funds, permitted stock brokers to accept demand drafts from their clients. There were some issues faced in this process like the stock brokers were unable to maintain an audit trail of the funds so received, as the details of the name of the client and bank account-number are not mentioned on such instruments resulting in flow of third party funds/unidentified money, which affects the integrity of the securities market. To address this, it has been decided that if the aggregate value of pre-funded instruments is Rs.50,000/- or more, per day per client, the stock brokers may accept the instruments only if they are accompanied by the name of the bank account holder and number of the bank account debited for the purpose, duly certified by the issuing bank. The mode of certification may include, (a) certificate from the issuing bank on its letterhead or on a plain paper with the seal of the issuing bank, (b) certified copy of the requisition slip (portion which is retained by the bank) to issue the instrument, (c) certified copy of the passbook/bank statement for the account debited to issue the instrument, (d) authentication of the bank account-number debited and name of the account holder by the issuing bank on the reverse of the instrument. Also, the brokers should maintain an audit trail of the funds received through electronic fund transfers to ensure that the funds are received from their clients only.

SERVICE TAX
(Contributed by CA. Rajiv Luthia)

Central Government *vide* Notification No.38/2011-ST, Notification No.39/2011-ST & Notification No.40/2011-ST all dated 14th June, 2011 has deferred the levy of service tax on taxable services provided by Government Railways to any person in relation to transport of goods by rail (Section 65(105)(zzzp)) to 1st January,2012.

Central Government *vide* Notification No. 41/2011-ST dated 27th June, 2011 has amended Rule 7(c) of the Point of Taxation Rules, 2011 whereby Point of Taxation in respect of individual, proprietorship or partnership firms providing taxable services of "Consulting Engineer (Section 65(105)(g))" shall be the date on which payment is received.

CENTRAL EXCISE
(Contributed by CA. Jayesh Gogri)

Circulars

Writing off of arrears of Central Excise duty and Customs duty

The powers to write – off the arrears have been delegated to the competent authorities in the following manner:-

Competent Authority	Powers Delegated
Chief Commissioner of Customs & Central Excise / Central Excise/ Customs	(a) Full powers for abandonment of irrecoverable amounts of fines and penalties imposed under Customs Act, 1962, and Central Excise Act, 1944. (b) To write off irrecoverable amounts of Customs/Central Excise duties upto ₹ 15 lakh subject to a report to the Board.
Commissioner of Customs & Central Excise / Commissioner of Customs / Commissioner of Central Excise	(a) Full powers for abandonment of irrecoverable amounts of fines and penalties imposed under Customs Act, 1962, and Central Excise Act, 1944. (b) To write off irrecoverable amounts of Customs/Central Excise duties up to ₹ 10 lakh subject to a report to the Chief Commissioner.

In respect of the interest amount, it is clarified that once duty involved is written off, the interest due thereon would get automatically written off.

(Circular No. 946/07/2011 dated June 1st, 2011)

Nearly all men can stand adversity, but to test a man's character, give him power

AEGON RELIGARE
LIFE INSURANCE

AEGON Religare iTerm Plan

Low Cost. Convenient.

Advantages

Easily Available - Your protection is just a few clicks away: http://www.aegonreligare.com or https://buyonline.aegonreligare.com

Tax Benefits - You get tax benefits under Sections 80 C and 10 (10D), of the Income Tax Act, 1961

Death - In case of your unfortunate demise, the Sum Assured is payable to your nominee.

Eligibility

Sum Assured (in Multiple of Rs. 1,000)	Minimum - Rs. 10,00,000 Maximum - No limit (subject to underwriting requirements)
Entry Age	Minimum* - 18 years Maximum - 60 years
Maturity Age	Maximum - 65 years
Policy Term	Minimum - 5 years Maximum - 25 years
Premium Pay Term	Equal to the policy term
Premium Payment Frequency	Yearly

* If the policy term is less than 10 years, the minimum entry age needs to be 30 years

Contact : Sudip Nair - 09867567939
e-mail: sudip.nair@aegonreligare.com

Premium - Know you premium**

Sum Assured = Rs.20,00,000

Age	15 years		20 years		25 years	
	Smoker	Non - smoker	Smoker	Non - smoker	Smoker	Non - smoker
25	2,500	2,500	2,600	2,600	2,700	2,700
30	2,900	2,900	3,160	3,160	3,440	3,440
35	3,860	3,860	4,360	4,360	4,800	4,800
40	5,640	5,640	6,380	6,380	7,100	7,100
45	8,460	8,460	9,620	9,620	NA	NA
50	12,960	12,960	NA	NA	NA	NA

Sum Assured = Rs.50,00,000

Age	15 years		20 years		25 years	
	Smoker	Non - smoker	Smoker	Non - smoker	Smoker	Non - smoker
25	5,450	4,200	5,700	4,350	5,950	4,500
30	6,350	4,800	7,000	5,200	7,650	5,600
35	8,500	6,100	9,700	6,850	10,750	7,500
40	12,550	8,750	14,350	9,950	16,000	11,100
45	19,050	13,100	21,850	15,000	NA	NA
50	29,300	20,050	NA	NA	NA	NA

Sum Assured = Rs.1,00,00,000

Age	15 years		20 years		25 years	
	Smoker	Non - smoker	Smoker	Non - smoker	Smoker	Non - smoker
25	10,400	7,800	10,900	8,100	11,400	8,400
30	12,200	8,900	13,400	9,600	14,700	10,400
35	16,500	11,600	18,900	13,100	20,900	14,500
40	24,500	16,900	28,100	19,300	31,400	21,600
45	37,500	25,600	43,000	29,400	NA	NA
50	57,800	39,300	NA	NA	NA	NA

**The premium in the above tables is annual premium excluding service tax.

For more details on risk factors, terms and conditions please read sales brochure and benefit illustration carefully before concluding a sale ■ Insurance is the subject matter of the solicitation ■ AEGON Religare iTerm Plan UIN-138N016V01 ■ IRDA Company Registration No. 138 ■ ADVT No. II/October 2010/831. Registered Office: AEGON Religare Life Insurance Company Limited, 2nd Floor, Paranjpe 'B' Scheme, Subhash Road, Near Garware House, Vile Parle (East), Mumbai 400057.

Issues regarding levy of excise duty on branded readymade garments and made-up articles of textiles

Clarification on the following issues is provided:

a) Applicability of mandatory levy of excise duty on school uniforms, uniforms for private security guards, companies, hotels, airlines, etc, and made-ups such as linens, towels bearing the name or logo of a hotel, restaurant or airlines etc. – It is clarified that such products would not merit treatment as "branded" products merely because the name of the school, institution or company or their logo is either printed, embroidered or etched on them. There is no nexus between such a name or logo and the product at the time of its sale which is essential ingredient in the definition of the term "brand name". Unless such garments/made- ups also bear a brand name in addition to the name or logo such goods would not attract the excise duty.

b) Applicability of mandatory levy of excise duty on made-ups such as blankets bearing the name of the manufacturer and supplied to the Ministry of Defence or its organisations – Mere affixing of name of the tailor or manufacturer would not constitute a brand name. Blankets supplied to the Defence establishment with affixing the name of the manufacturer on such goods would not, by itself, bring them within the ambit of branded goods.

c) Determination of eligibility of the manufacturer or factory to the benefit of small scale exemption – A manufacturer or factory whose aggregate value of clearances for home consumption does not exceed ₹ 4 crore in the preceding financial year is eligible for full exemption on similar clearances for an amount not exceeding ₹ 1.5 crore in the current financial year. It has been clarified that certification by a Chartered Accountant or self certification by a manufacturer may be accepted for ascertaining the aggregate value of clearances.

(Circular No. 947/8/2011 - CX dated June 21st, 2011)

Exemption available to manufacturer of recorded smart cards

Exemption is available to manufacturer of recorded smart cards to register only one premise from where centralized billing or accounting system is undertaken in respect of such goods manufactured by different manufacturing units under the Central Excise Act.

(Notification No. 14/ 2011 - Central Excise (N.T.) dated June 3rd, 2011)

Exemption from levy of Central Excise

Notification No. 4/2006 –CE dated March 1st, 2011 exempts certain goods from levy of excise duty. The scope of the said notification has been widened to also include,

a. Colour positive unexposed cinematographic film in rolls of any size and length; and

b. Colour negative unexposed cinematographic film in rolls of 400 feet and 1000 feet

(Notification No. 33/2011 – CE dated June 25th, 2011)

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

Opportunity for Obtaining Statutory Forms

Vide Public Circular No. GUJKA/VAT-6/11-12/OTW.119/101 dt. 15th June, 2011, new opportunity is afforded to the dealers, who have not obtained statutory forms from the Department, for any reason, they have to apply, by using Add On Utility, to the Deputy Commissioner, with reasons for omission to demand forms earlier and have to substantiate their claim of forms with accounts records, audited annual report etc.

Lump Sum New Return Form

Vide Notification No. {GHN-18}VAR-2011 (31) I Th. Dt. 16th June, 2011, the Return Forms No. 202 & 202-A, for dealers having opted for Lump Sum Scheme, have been substituted by new forms mentioned therein.

Assessment Order Form substituted

Vide Notification No. {GHN-18}VAR-2011 (31) I Th. Dt. 16th June, 2011, the Assessment Order Form No. 304 has been substituted by new form mentioned therein.

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

Remittance of assets by foreign nationals – Opening of Non-Resident [Ordinary] (NRO) Accounts

Circular No.: A.P. (DIR Series) Circular No.70 dated June 9, 2011

Presently, foreign nationals employed in India holding valid visas are eligible to maintain resident accounts with an Authorised Dealer Category - I Bank (AD Category - I Bank) in India. The AD Category - I Banks are required to close the resident accounts of such foreign nationals on their leaving the country and transfer their assets to their accounts maintained abroad.

Further, as per Foreign Exchange Management (Deposit) Regulations, 2000 when a person resident in India leaves India for a country (other than Nepal or Bhutan) for employment or business or vocation outside India or for any other purpose indicating her / his stay outside India for an uncertain period, her / his existing account should be designated as a Non-Resident [Ordinary] (NRO) Account.

To enable the foreign nationals to collect their pending dues in India, the Reserve Bank of India (RBI) has now allowed such foreign nationals to re-designate their resident account maintained in India as NRO account on leaving the country after their employment to enable them to receive their pending bona fide dues, subject to the prescribed conditions.

The above circular is available on RBI website at:

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6454&Mode=0

Opening of Branch / Subsidiary / Joint Venture / Representative Office or Undertaking Investment abroad by Non-Banking Financial Companies (NBFCs)

Circular No. DNBS(PD) CC. No. 222 /03.10.001/2010-11 dated June 14, 2011

Notification No. DNBS(PD) 229/CGM(US)/2011 dated June 14, 2011

In terms of Regulation 7 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, an Indian party requires prior approval of the concerned regulatory authorities both in India and abroad, to make an investment in an entity outside India engaged in financial services activities.

RBI had *vide* its circular DNBS (PD).CC. No.173/03.10.01 /2009-10 dated May 3, 2010 advised that all NBFCs desirous of making any overseas investment must obtain "No Objection" (NoC) of the Department of Non-Banking Supervision of RBI before making such investment, from its Regional Office in whose jurisdiction the head office of the company is registered. A NoC in this regard will be issued by RBI to a NBFC, subject to the NBFC fulfilling the conditions enumerated in the NBFC (Opening of Branch/Subsidiary/Joint Venture/Representative Office or Undertaking Investment abroad by NBFCs) Directions, 2011 issued by RBI *vide* Notification No. DNBS(PD)229/CGM(US)/2011 dated June 14, 2011. These directions are in addition to those prescribed by Foreign Exchange Department of RBI for opening of branches abroad or for investments in Joint Venture/Wholly Owned Subsidiary.

The above circular and notification are available on RBI website at:

http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6460&Mode=0

Discussion Paper on FDI Policy – Rationale and Relevance of Caps issued by Department of Industrial Policy & Promotion (DIPP)

DIPP has, on June 23, 2011 issued a discussion paper on "FDI Policy – rational and Relevance of Caps" with an objective to examine whether some elements of FDI policy need to be reviewed and invited comments from all the stakeholders by July 15, 2011.

The above discussion paper is available on DIPP website at:

http://www.dipp.nic.in/DiscussionPapers/DiscussionPaper_relevance_23June2011.pdf

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

Ss – 2(14), 2(47), 45(1) & 45(4) Capital gain in the hands of outgoing partners.

Outgoing partners of the firm having received amount towards their respective shares in the net assets of the firm from a group of three partners who took over the business in an auction following dissolution of the firm, as per order of the court, the capital gains arising on transfer of the assets of the erstwhile firm were taxable in the hands of such outgoing partners.

B. Raghurama Prabhu Estate, Executrix, Smt. M. Kaveri Bai & ors. vs. Jt. CIT (2011) 239 CTR (Kar) 274

Ss – 2(15) & 12AA APMC whether charitable?

Assessee corporation having been constituted under statutory provisions for acquiring and building godowns and warehouse for storage of agricultural produce as agent of the Government, its activities clearly fall u/s 2(15) and therefore it was entitled to registration u/s 12AA.

CIT vs. Haryana Warehousing Corporation (2011) 239 CTR (P & H) 570

Ss – 2(19AA), 47(iii), 72A, 80-IA, & 281 Tax evasion and scheme of merger.

Proposed scheme of arrangement which contemplates transfer of passive infrastructure assets of the petitioner and other group companies to another group company without any consideration and thereafter amalgamation/ merger of the transferee company with another company is explicitly a scheme of tax avoidance as it is devised to artificially deplete the taxable profits of the transferor companies apart from evading tax on capital gains by showing the transfer as a gift and, therefore, the proposed scheme cannot be sanctioned u/s 391 of the Companies Act, 1956.

Vodafone Essar Gujarat Ltd., in re (2011) 239 CTR (Guj) 229

Ss – 4 & 28(iv) Waiver of loan when constitutes Income

Waiver of loan obtained by an assessee may result in income only if the loan is taken for trading purpose and is treated as such from the very beginning in the books of account, and not if it is taken for acquiring a capital asset; authorities below having not examined the issue, Tribunal was justified in restoring the case to the AO for fresh adjudication; assessee's appeal is dismissed with costs ₹ 25,000/-.

Logitronics (P) Ltd. vs. CIT & Anr (2011) 240 CTR (Del) 20.

Ss – 4 & 28(va):- No compete fees as income

Payment received as non-competition fee under a negative covenant has to be treated as a capital receipt till assessment year 2003-04; sec. 28(va) is amendatory and not clarificatory, hence not applicable retrospectively.

Guffic Chem (P) Ltd. vs. CIT & ANR (2011) 239 CTR (SC) 225

S – 5(2)(b), 9(1)(ii) & 15:- Accrual of Salary income.

Salary earned by the assessee during his stay of 225 days outside India during the relevant year for working on board a ship which was outside the shore of India neither accrued in India nor it can be deemed to have accrued in India and, hence, it is not taxable.

DIT (International Taxation) & Anr vs. Prahald Vijendra Rao (2011) 239 CTR (Kar) 107

Ss -10 & 10B:- Eligibility of deduction in the initial year

An assessee is eligible to claim benefit of sec. 10B only if it is found eligible for the same in the initial year of manufacture; if the conditions of sec. 10B(2)(iii) are not satisfied in the year of commencement of production, it cannot claim deduction in the subsequent years irrespective of the position in those years; assessee having acquired a defunct unit in 1996 and further, value of plant and machinery as on the date of commencement of production i.e., in 1996 being more than 20 per cent, it was not entitled to exemption u/s 10B in asst. yr. 2002-03.

Sami Labs Ltd. vs. ACIT (2011) 239 CTR (Kar.) 510

Ss – 10 B(6) & 32(2) Incentive and carry forward of depreciation

Fact that in view of prohibition in sec. 10B(6) unabsorbed depreciation carried over for several years is not allowed to be set off in the assessment year immediately following the end of period of tax exemption does not mean that the assessee cannot carry forward unabsorbed depreciation or business loss until such assessment year; Sec. 10B(6) has no application in assessment year 2003-04 in the case of the assessee which is enjoying exemption u/s 10B from assessment year 1996-97 to assessment year 2006-07, and it is entitled to carry forward unabsorbed depreciation from assessment year 2002-03.

Akay Flavours & Aromatics (P) Ltd. vs. Dy. CIT (2011) 239 CTR (Ker) 432

S – 10(22):- Profit motive and educational institutes

In the absence of any finding or allegation that the assessee society running schools has diverted its funds for non-educational activities and anything on record to show existence of profit motive, exemption u/s 10(22) could not be denied on the ground that the assessee was collecting money by way of admission fee, corpus fund and loans from the parents of the students, more so as it is registered u/s 12A and exemption u/s 10(22) has been allowed to it for several years in the past and even in subsequent years.

Dy. DIT vs. Shanti Devi Progressive Education Society (2011) 239 CTR (Del) 366

S – 23(1)(a) Income from House Property

If the AO finds that the actual rent received is less than the fair rent for the reason that the assessee has received abnormally high interest – free security deposit, he can undertake necessary exercise in that behalf for determination of fair rent u/s 23(1)(a); however, notional interest on interest-free security deposit cannot be taken as a determined factor to arrive at the 'fair rent'; ratable value, if correctly determined under the municipal laws, can be taken as ALV u/s 23(1)(a).

CIT vs. Moni Kumar Subba (2011) 240 CTR (Del) (FB) 97

S – 28, Explns. 2, 43(5) & 73 Share transactions and speculative loss

In view of the legal fiction created by Explanation to Sec. 73, loss suffered by a company in share transactions is to be treated as a speculative loss within the meaning of sec. 73, notwithstanding the fact that there was actual delivery of scrips of shares and the transaction is not within the purview of the definition of speculative transaction in Sec. 43(5).

R.P.G. Industries Ltd. vs. CIT & Anr (2011) 241 CTR (Cal) 19

Ss- 32(1)(ii) & 43(3):- Depreciation- Building or Plant.

A poultry shed is not a 'plant' enabling the assessee at higher rate of depreciation as applicable to a 'plant' and it is entitled to claim depreciation as applicable to a 'building' only.

CIT vs. Padmavaathi Hatcheries (P) Ltd. & Ors (2011) 241 CTR (AP) 171

S s– 36(1)(ii) & 37(1) Deductibility of Bonus.

Assessee having suffered loss in the relevant year, bonus in excess of 8.33 per cent paid by the assessee is not admissible as deduction under second proviso to sec. 36(1)(ii); bonus being an expenditure of the nature covered by sec. 36, it cannot be allowed u/s 37(1).

Bhagwandas Shobhalal Jain vs Dy. CIT & Anr (2011) 240 CTR (MP) 84

Ss – 40(a) (ia) & 194 C:- Payment to partners and applicability of TDS.

Partners of the assessee firm having executed the transportation contracts undertaken by the firm by using their own trucks and the assessee having acted as an agent in routing the payments to the partners, it cannot be held that there was a separate contract between the firm and the partners and, therefore, such payments could not be disallowed u/s 40(a)(ia) on the ground that tax was not deducted at source u/s 194C.

CIT vs. Grewal Brothers (2011) 240 CTR (P & H) 325

S – 40(b):- Deductibility of remuneration to partners.

Sec. 40(b)(v) does not lay down any condition of fixing the remuneration or the method of remuneration in the partnership deed; firm shall be entitled to deduction, if in the partnership deed it was clearly mentioned that the partners would get remuneration calculated as per the provisions of the Income Tax Act.

Durga Dass Devki Nandan vs. ITO (2011) 241 CTR (HP) 180

S – 43B Deduction on actual payment

Licence fee payable under the Abkari Act for grant of privilege to sell toddy is not covered by sec. 43B(a) because the licence fee is consideration payable to the Government for granting privilege or right to sell liquor.

CIT vs. G. Soman (2011) 241 CTR (Ker) 82

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

Verizon Data Services India Private Limited vs. CIT (AAR No. 865/2010) dated 27 May 2011

Facts

The Applicant, a private limited company incorporated in India is a wholly owned subsidiary of Verizon Data Services LLC, US (Verizon US). It was engaged in providing services relating to development and maintenance of telecom software solutions and certain information technology enabled services on an exclusive basis to Verizon US.

In order to ensure that efficiency is built into the system and the productivity is optimal, the applicant entered into an employee secondment agreement with GTE Overseas Corporation (GOC). GOC is an affiliate of parent company and engaged in a similar business to that of the Applicant.

Key highlights of the agreement were as follows:

- GOC shall not be responsible for the work of any employees nor would undertake any obligation or risk with respect to the quality of the results produced from the work performed by such employees during the term of assignment.
- GOC would not be responsible for any claim, liability, etc. arising from the actions of the expatriate employee.
- GOC shall pay salary to the seconded employees and the applicant shall reimburse the salary paid by GOC to the employees.
- The employees will function and act exclusively under the direction, control and supervision of the applicant.
- The applicant is responsible to deduct tax under the Act.
- GOC retained the right of termination of employment of seconded employee.

Issues

Whether salary reimbursements made to GOC are taxable as income accruing to GOC? Whether any taxes are required to be withheld on such payments?

Held

Tribunal observed that it was mentioned in the Agreement that while the seconded employees were providing services to the applicant, they remained the employees of GOC and their employment could be terminated by GOC only. It means that managerial services performed by the seconded employees were performed on behalf of GOC and not as employees of the applicant.

The capacity in which the person receives the amount determines its taxability. The amount which accrues and arises to the employees is by virtue of their employment with GOC. The application of income by GOC while making payment of salaries to its employees has nothing to do with its accrual.

The nature of the two receipts, one in the hands of GOC for rendering services and the other in the hands of employees by way of salaries spring from different sources and are of different character and represents different species of Income. By correlating two payments, neither the nature nor substance of the transaction would change to give it the character of reimbursement. The name given to transaction does not decide the nature of the transaction.

Therefore the amounts reimbursed by the applicant represent income accruing to GOC and accordingly charged to tax within the provision of Section 195 of the Act.

From the Memorandum of Understanding to the tax treaty it is clear that the 'make available' clause would not apply to services which are not technical in nature. The services provided by GOC are managerial in nature therefore the 'make available' clause is not required to be satisfied. Accordingly, the payments made by applicant are covered under "fees for included services" under article 12 (4) of tax treaty as well as under the definition of "fees for technical services" under section 9 (1) (vii) of the Act and tax has to be deducted under Section 195 of the Act.

ITO vs. Mahavirchand Mehta [2011] 11 taxmann.com 194 (Mum ITAT)

Facts

The taxpayer is an individual and a resident of UAE. During the previous year, he earned short term capital gain on sale of shares in India.

The taxpayer contended that since he was a resident of UAE, it is only UAE which has a right to tax capital gain in view of Article 13(3) of the tax treaty.

The Assessing Officer (AO) rejected the claim of the taxpayer on the ground that the taxpayer is not paying taxes in UAE.

The AO observed that it is not sufficient for a person to claim the benefits of Article 13(3) to be just a "Resident of the other contracting State", but he must also have paid tax on the income in respect of which the benefit of Article 13(3) is claimed.

Issue

Whether the expression 'liable to tax' in contracting state as used in Article 4(1) of the tax treaty implies that a person should actually be liable to tax in that contracting State?

Held

The Tribunal held that the expression 'liable to tax' in a contracting state as used in Article 4(1) of Indo-UAE tax treaty does not imply that the person should actually be liable to tax in that contracting state. It is enough if other contracting state has right to tax such person, whether or not such a right is exercised.

The Tribunal relied on the Mumbai Tribunal decision in the case of Green Emirate Shipping & Travels [100 ITD 203] wherein it was observed that:

- the avoidance of double taxation is not dependant on tax being actually paid in one of the Contracting States;
- proposition that double taxation avoidance is not permissible unless the tax is paid, is contrary to the intendment of section 90 of the Income-tax Act, 1961;
- taxability in one country is not sine *qua non* for availing relief under the treaty from taxability in the other country. All that is necessary is that the person should be liable to tax by reason of domicile, residence, place of management, incorporation or any other criterion of similar nature which essentially refers to fiscal domicile.

SERVICE TAX (Contributed by CA. A. R. Krishnan, CA. Girish Raman)

Incidence of Tax

Where at the time of entering into the insurance contract in 2006 the premium was agreed at ₹ 4,810/-, the insurance company cannot thereafter charge an additional amount as service tax, since once the terms of the contract has been agreed upon and the premium amount has been fixed it cannot be varied unilaterally by the company. [*Max New York Life Insurance Co. Ltd. vs. Insurance Ombudsman* (2011) 22 STR 387 (Ker.)].

Business Auxiliary Services: In this case, the Tribunal held that the appellant's activity of procuring raw material, producing alcoholic beverage, bottling, packing and sale of the product as Indian made foreign liquor on behalf of their customers amounted to manufacture of beverage within the meaning under s. 2(f) of the Central Excise Act, 1944, and accordingly would not be liable for service tax under the category of 'business auxiliary services'. [*Tilaknagar Industries Ltd v. CCE (2011) 22 S.T.R. 284 (Tri-Mum) relying on Rubicon Formulations Pvt. Ltd. vs. CCE* (2010) 19 STR 515 Tribunal]

Call Centre Services: A call centre for an electricity company which is engaged in registration of complaints on behalf of the electricity board and monitoring the same till complaints are resolved, was held as not providing any 'assistance, help or information' to the customer, and accordingly not entitled to exemption under Notification No. 8/2003 dated 20.6.2003. So also a Customer Service Centre and Computerised Collection Centre which collected cheques from the customer, accounted the same, remitted it to the bank and maintained a proper database was held not be a 'call centre' under the aforesaid notification. The Tribunal also held that the activities are liable under Business Auxiliary Services and not Business Support Services since the said services involved interaction with the customers on behalf of the service providers whereas in case of business support services that would not be so.

Software Maintenance Service: On facts, it was held that, services of maintenance of various softwares provided by the appellant would be liable for service tax w.e.f. 1.6.2007 on insertion of Explanation to the definition of repair and maintenance services clarifying that "goods" to include "software". However, the Explanation would not have a retrospective effect.

Billing and accounting: The service of generating electricity bills based on meter reading and accounting the same for electricity companies is in the nature of transaction processing and would be liable for service tax under the category of "Business Support Services".

Energy Audit & Consumer Indexing: The services of finding differences between the energy received by the electricity companies and supplied to the customers (energy audit) and the services of compilation of data, assets owned by the electric utility on a map for electricity companies (consumer indexing) are in the nature of "management of distribution and logistics" of electricity supplies and accordingly liable for service tax under the category of "Business Support Services".

[*Phoenix IT Solutions Ltd. vs. CCE* (2011) 22 STR 400 (Tri. – Bang.)]

Commercial or industrial construction service

Laying of pipelines for Gujarat Water Supply and Sewerage Board (GWSSB) for supply of drinking water to gram panchayats and nagar panchayats would not be liable under 'commercial or industrial construction services' [which includes construction of pipeline or conduit] since the pipelines were not laid to facilitate any commercial or industrial activity of GWSSB. [*Larsen & Toubro Ltd. vs. CST* (2011) 22 STR 459 (Tri. – Ahmd.)].

Consulting Engineer Services

Where an engineering college providing technical assistance to the needy in respect of technical aspects by its engineering faculty was held not liable for service tax under the category of "Consulting engineer services" since service tax being levied on the value of economic services which are commercially feasible and are consumed by the recipient with a clear object to pay for the commercial services. The appellant's institute not serving such purpose was not an engineering consultant to provide engineering consultancy service. [*Punjab Engineering College vs. CCE* (2011) 22 STR 421 (Tri. – Del.)]

Where the appellant based outside India supplied designs, technical know-how, etc. prepared by them outside India to a company based in India who consumed the same in India the Tribunal held that such services would not be liable for service tax under the category of "consulting engineering services" since they were provided outside India. The Tribunal observed "The consumption of service in India is not taxable event. Situs of the tax would be where the taxable event occurs and not where the effect or the consequence thereof is felt. The taxable event has not occurred in India, inasmuch as the activity of development of technology, technical information & know-how, transfer of design, drawing etc has taken place in USA. The consumption of such services in India, when admittedly no such service stands provided by the appellant in India, cannot be held to be a taxable event.". [*Stone & Webster International Inc vs. CCE* (2011) 22 STR 467 (Tri. – Ahmd.)].

Goods Transport Agency Service

Where the service tax has been paid by the goods transport agency, the same cannot be recovered again from the service recipient on the ground that the duty to pay service tax in respect of goods transport agency services has been cast upon him since there had been no loss of revenue and by doing so it would amount to double taxation of the same service. [*CST v. Geeta Industries P. Ltd.* (2011) 22 STR 293 (Tri-Del)]

WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of WIRC as on 30/06/2011

PARTICULARS		DATE
Members Section		
Proprietary Firm Registration		26/06/2011
Partnership Firm Registration –	Constitution	24/06/2011
	Reconstitution	24/06/2011
Grant of Certificate of Practice		21/06/2011
Fellow Admission		23/06/2011
Change of Address		29/06/2011
New Enrolment		17/06/2011
Restoration		21/06/2011
Permission for other engagement		29/06/2011
Articles Section		
Industrial Training Registrations		20/06/2011
Re-registration		10/06/2011
Termination		10/06/2011
Completion		27/06/2011
Permission to study		08/06/2011
Supplementary Registration		27/06/2011
Change of Address		28/06/2011

Personal Column

"Available Experienced C.A. Partnership Firm with Infrastructure and Trained Staff for conducting Bank (Statutory/ Concurrent / System / Migration / Stock/ Internal/ Revenue Audits)/ Companies/ Insurance Companies / Government Companies Internal & Statutory Audits, (in Mumbai & Thane) at reasonable & confidential terms. Cell Nos.- 9920317933 / 9322249414 / 26700841, email – casgd.office@gmail.com"

Required a CA with 15-20 yrs exp at daman factory for a ₹ 4000 crs company. Hands-on exp of supervision & finalisation of accounts, budgeting, MIS, controlling and cost accounting in SAP environment with a team size of around 40 members. Salary not a limiting factor for the right candidate. Please call on Mobile No. 09967506400

Congratulations

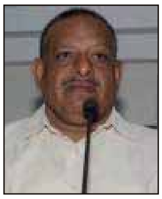
CA. Dr. Vrajlal Sapovadia is appointed as Director of National Insurance Academy, Pune.

Personality can open doors, but only character can keep them open

Seminar on E-returns under various Acts held on 11th June, 2011

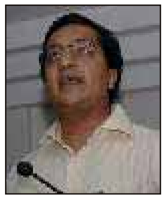
CA. Vishnu Agarwal, RCM, CS. Kaushik Jhaveri, Faculty, CA. Nimesh Chottani

Other Speakers



CA. Govind Goyal

CA. Avinash Rawani



CA. Vishal Sheth

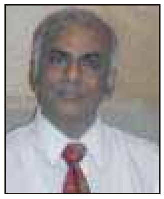
7 Day Intensive Workshop on IFRS held from 13th to 19th June, 2011

CA. Mangesh Kinare, RCM, CA. Khushroo Panthaky, Faculty.

Other Speakers

CA. Jigar Thakkar

CA. Anand Bathiya

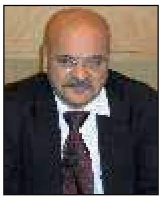


CA. Mayur Chokshi

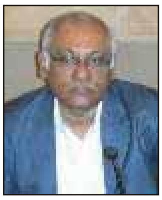
CA. Kishor Parikh

CA. Chirag Doshi

CA. Pooja Gupta



CA. Yagnesh Desai



CA. Jayesh Gandhi

CA. Anand Banka

CA. Pratiq Shah

CA. Arpit Moondra

CA. Rakesh Agarwal

Seminar on Transfer Pricing Regulations held on 17th June, 2011

CA. Suhas Gharat, CA. Neel Majithia, RCM, CA. Vispi T. Patel, Faculty, CA. Nirav Shah.

Other Speakers

CA. Rohan Phatarphekar

CA. Sharad Jain

CA. Rajesh Athavale

Seminar on Raising Resources through Private Equity held on 18th June, 2011

CA. Ashok Gokani, CA. Shailendra Jindal, Faculty, CA. Durgesh Kabra, RCM, CA. Sunil Naval.

Other Speakers

CA. Nimesh Salot

Shri Bhavik Narsana

CA. Sunil Goyal

Shri Somitra Agrawal

Shri Mehul Maroo

Lecture Meeting on Carbon Credit held on 9th June 2011

CA. Ashok Jain, RCM, Shri Manpreet Singh, Faculty.

Public Meeting on Investor Awareness held on 19th June, 2011

CA. Shruti Shah, RCM, Ms. Kamala K. Faculty, CA. Durgesh Kabra, RCM, Shri Henry Richard, ROC, Ms. Sareena PU, Faculty, CA. B.L. Maheshwari.

Public Meeting on Investor Awareness held on 4th June, 2011

CA. Vishnu Agarwal, RCM, CA. Ashokkumar Bakliwal, Faculty, Mr. Gyanendra Niraj, AGM SEBI, Chief Guest, CA. Vipul Shah, Mr. R. S. Meena, Deputy ROC, Chief Guest, CA. Dhiraj Khandelwal, RCM, CA. Yashesh A. Jakhelia.

Intensive Study Course on International Taxation held on 14th June, 2011

CA. Yashesh A. Jakhelia, CA. Kishor Karia, Faculty, CA. Nihar Jambusaria, CA. Vipul Shah, CA. Durgesh Kabra, RCM

Lecture Meeting on Building Team Spirit Diet and Weight Control at Brahma Kumaris on 26th June, 2011

Ms. Binduben, CA. Nihar Jambusaria, Prof. E. Girish - Trainer from Brahma Kumaris, Faculty, Divyaben, CA. Vipul Shah, Dr. Anoop Patel, Faculty, CA. Yashesh A. Jakhelia

Other Speakers at the Intensive Study Course on International Taxation

CA. Naresh Ajwani

CA. Hitesh Thakkar

CA. Mayur Desai

CA. Gaurang Gandhi

CA. Rajiv Shah

CA. Natwar Thakrar

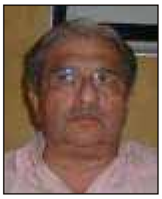
Intensive Study Course on Income Tax held from 9th to 28th June, 2011

CA. Sanjeev Lalan, Imm. Past Chairman, WIRC, CA. Chetan Karia, Faculty, CA. B.L. Maheshwari.

Other Speakers

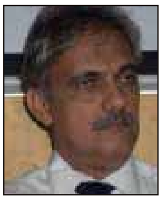
CA. Sanjay Bansal

CA. Bhairav Dalal



CA. Anil Sathe

CA. Sanjay Shah



CA. Ameet Patel

CA. Vimal Punmiya

CA. Yogesh Thar

CA. Reepal Tralshawala

CA. Rajesh Athavale

CA. Nihar Jambusaria

CA. Haridas Bhatt

1ST Regional Women CAs Conference held on 25/06/2011.

CA. Diti Vashi, CA. Shruti Shah, RCM, CA. Shriniwas Joshi, Chairman, WIRC, CA.Bhavna Doshi, CCM, Devang Doctor, Branch Chairman, CA. Sonal Dave, Faculty, CA. Nisha Patel.

Other Speakers

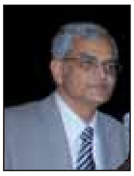
CA. Jinal Shah

CA. Pooja Gupta

CA. Bijal Desai

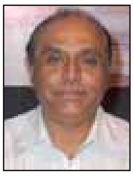
CA. Uttam Prakash Agarwal, Past President ICAI awarded "UDAN 2011" by the Times of India Group Newspaper Navbharat Times in the hands of Shri Uddhav Thackeray, Executive President, Shiv Sena, for being one of the youngest Presidents of ICAI, taking Indian Chartered Accountancy profession worldwide & for his contribution towards Infrastructure Development at ICAI.

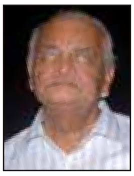
Various Speakers at Direct Tax Refresher Course 2011


CA. Rajan Vora


CA. Pinakin Desai


Shri Rajendra


CA. Pradip Kapasi


CA. Ashwin Shah


CA. Atul Suraiya

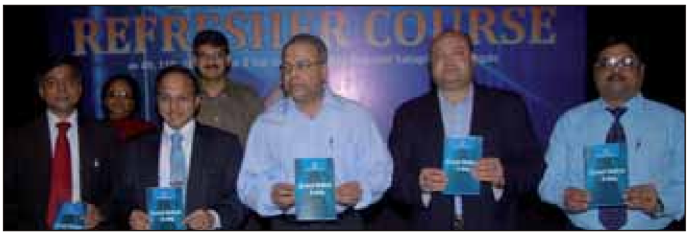

CA. T.P. Ostwal


CA. Shariq Contractor


CA. Yogesh Thar


CA. Chetan Karia

Book Release - "Deemed Dividend – A Study" on 18th June, 2011


CA. Sanjeev Lalan, Imm. Past Chairman, WIRC, CA. Shriniwas Joshi, Chairman, WIRC, CA. N.C. Hegde, RCM, Shri R.V. Eashwar, President, ITAT, CA. Pankaj Jain, CCM, CA. Julfesh Shah, Treasurer, WIRC.

Books Release – "Technical Guide on Royalty and Fees for Technical Services" & "Technical Guide on Expatriates Taxation" on 2nd July, 2011

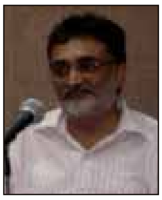

CA. N.C. Hegde, RCM, CA. Julfesh Shah, Treasurer, WIRC, CA. Bhailal Patel, Vice Chairman, WIRC, CA. Jaydeep Shah, Vice President, ICAI, CA. Mahesh Sarda, CCM, CA. Shardul Shah, Secretary, WIRC, CA. Shriniwas Joshi, Chairman, WIRC

Intensive Study Course on Internal Audit held from 4th to 16th June, 2011

CA. Kishore Joshi, CA. Shardul Shah, Secretary, WIRC, CA. Haresh Dua, Faculty, CA. Bhailal Patel, Vice Chairman, WIRC, CA. Dinesh Gandhi.

Other Speakers


CA. Hardik Dhruva


Shri Prem Chopra


CA. Dipak Ghose


CA. V. E. Swaminathan


CA. Neeta Shah


CA. Priti Dani


CA. Satish Shenoy


CA. Manish Pipalia


CA. Nikunj Shah


CA. Narayan Mantri


CA. Jugal Aswani

Seminar on Tax Deducted at Source (TDS) held on 4th June, 2011

CA. Mahesh Anandpara, CA. Shardul Shah, Secretary, WIRC, CA. Sushil Lakhani, Faculty, CA. Suresh Patni.

Workshop on XBRL held on 18th June, 2011


Shri Punya Trivedi, Faculty, CA. Sunil Patodia, RCM, CA. Dhiraj Khandelwal, RCM, Shri K. Padmanabhan, Faculty, CA. Ramesha Shetty.

Seminar on Financial Risk Management held on 25th June, 2011

CA. Aalok Mehta, CA. Ashok Jain, RCM, CA. Hardik Dhruva, Faculty, CA. Mehul Sheth

Other Speakers


CA. Laxmikanth Gupta


Shri Mushir Killedar


Shri George Joseph

RNI No.: 22878/1975
Regn. No. MH/MR/South-52/2009-11
Date of Posting : 15th & 16th July, 2011

Training on "An Insight on the concepts applicable to Autonomous Bodies" held on 23rd & 24th June, 2011

CA. Shriniwas Joshi, Chairman, WIRC, Shri K.P. Shashidharan, DG (Autonomous) C&AG, CA. G. Ramaswamy, President, ICAI, CA. Anuj Goyal, Chairman, CPF & GA, CA. Sanjeev Maheshwari, Vice Chairman, CPF & GA, CA. Shardul Shah, Secretary, WIRC.

Golden Jubilee Celebration of Pune Branch held on 28th June, 2011

CA. Dinesh Gandhi, RCM, CA. Dilip Apte, RCM, CA. Shriniwas Joshi, Chairman, WIRC, CA. Jaydeep Shah, Vice President, ICAI, Hon. Shri Harshwardhanji Patil, Minister for Co-operation & Parliamentary Affairs, CA. G. Ramaswamy, President, ICAI, CA. S. B. Zaware, CCM, CA. Vijaykant Kulkarni, Branch Chairman, CA. Sanjay Pawar.

1ST Regional Women's CAs Conference at Ahmedabad held on 25th June, 2011

Standing on 1st Line Seen (L – R) CA. Viral Shah, CA. Hema Shah, CA. Shruti Shah, RCM, CA. Dipti Buch, CA. Bhavna Doshi, CCM, CA. Sonal Dave, CA. Shriniwas Joshi, Chairman, WIRC, CA. Devang Doctor, Branch Chairman, CA. Nisha Patel, CA. Minoo Lakhia, CA. Jyoti Shah. CA. B. K. Patel, Vice Chairman, WIRC, CA. Shardul Shah, Secretary, WIRC, [L – R] Standing on 2nd Line: CA. Sanjay R. Shah, CA. Subodh Kedia, CA. Shailja Gairola, CA. Diti Vashi, CA. Ishita Shah, CA. Purusottam Khandelwal.

National Convention - 2011 for CA Students at Baroda held on 24th & 25th June, 2011

CA. Manilal Parsiya, Branch Chairman, CA. Shardul Shah, Secretary, WIRC, CA. Shriniwas Joshi, Chairman, WIRC, Mr. Suhas Gopinath, CEO & President, Globals Inc., Guest of Honour, CA. Jaydeep Shah, Vice-President, ICAI, Chief Guest, Shri Balkrishna Shukla, Member of Parliament, CA. V. Murali, CCM, CA. Pradeep Agarwal.

Price Rs. 15 per copy | **Associate Membership Fees Rs. 600 and Fellow Membership Fees Rs. 1800 (including subscription to WICA Newsletter)**

Printed and published by Shri M.A. Razak on behalf of Western India Regional Council of The Institute of Chartered Accountants of India and printed at Finesse Graphics & Prints (Pvt) Ltd., 309, Parvati Industrial Estate, Sunmill Compound, Lower Parel, Mumbai – 400 013. and published at Western India Regional Council of the Institute of Chartered Accountants of India, ICAI Bhawan, 27, Cuffe Parade, Colaba, Mumbai - 400 005. **Editor: CA. Shriniwas Joshi**

Branches : Ahmedabad • Ahmednagar • Akola • Amravati • Anand • Aurangabad • Baroda • Bharuch • Bhavnagar • Gandhidham • Goa • Jalgaon • Jamnagar • Kolhapur • Latur • Nagpur • Nashik • Navi Mumbai • Pimpri Chinchwad • Pune • Rajkot • Sangli • Solapur • Surat • Thane • Vasai • Vapi

Licensed to post without pre-payment
Posted at Mumbai Patrika Channel Sorting Office, Mumbai – 400 001

If undelivered, please return to:
ICAI Bhawan, 27, Cuffe Parade, P.B. No. 6081, Colaba, Mumbai 400 005

To

Address : ICAI Bhawan, 27, Cuffe Parade, P.B. No. 6081, Colaba, Mumbai 400 005. **WIRC Website :** http://www.wirc–icai.org **ICAI Website :** http://www.icai.org • **Phone :** 39893989 • **Fax :** 39802954/39802953 **E-Mail :** WIRC : wirc@icai.in | **Mumbai :** wro@icai.in | **New Delhi :** icaiho@icai.org