For Members only. For Private Circulation only. Price: ₹ 10

BCAS Newsletter

Harnessing Talent and Providing Quality Service ■ A Monthly Newsletter of the Bombay Chartered Accountants' Society

Vol. 14 ■ No. 4 ■ July 2011

Vice-President's Communiqué

Dear Member,

I feel honoured and privileged to assume the office of the Vice President of this august body for the year 2011-12. I wish to thank the Almighty for his blessings and my seniors for their guidance in helping me reach this coveted position.

The Newsletter gives me an opportunity to communicate the various activities conducted by the society and keep you abreast of the latest developments in our profession, the various representations undertaken to mitigate our colleagues' and fellow citizens' difficulties.

New Committees representing various areas of practice have been formed and they are in the process of planning seminars, courses and programmes for members in practice and industry and for students. It is the unique feature of BCAS that each Committee is headed by a Past President of the Society. We welcome your esteemed views and suggestions to help the Society plan programmes that cater to members' needs. At the same time, your active involvement in the programmes and activities will encourage us to accomplish the objectives and vision of the Society.

BCAS is known to provide quality and innovative programmes. It has expanded its reach across India and abroad with the launch of the BCAS WebTV. This initiative has received a tremendous response from its members.

BCAS commands equal respect and regard both in India and abroad. I wish that more and more members of our profession benefit and therefore appeal to each one of you to bring in at least one new member.

On 6th July, 2011 BCAS celebrated its 63rd Founding Day. On the occasion, Padma Bhushan, Julio Francis Rebeiro addressed the members on the "Role and Responsibilities of Civil Society in the present scenario". His address was timely and apt in the current scenario and was well received. His message was clear—each one of us, being part of civil society must raise our voice against corruption and bad governance. We must take steps through RTI, agitations, public interest litigations and other modes to make politicians and other public servants accountable.

In the past few months many members have written to BCAS regarding problems faced with the online Intimation and online Rectification process. I am happy to inform you that the Society has been invited by the CIT, Centralised Processing Centre (CPC), Bangalore for an interaction and discussion on functioning of CPC and to resolve the issues faced by tax payers. A team from BCAS will visit CPC in the last week of July, 2011.

The 4th Annual Day of the Students' Forum has been rescheduled for 6th August, 2011 wherein Padma Shri (CA) T. N. Manoharan will address the students on the challenges faced by them and how to overcome them.

(Continued on page 2)

Lecture Meeting

Venue	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai - 400020
Day, Date & Time	Wednesday, 3rd August, 2011, 6.15 p.m.*
Speaker	CA. Pradip Kapasi
Subject	**Taxation of Shares and Securities - Current Developments**

Venue	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai - 400020
Day, Date & Time	Monday, 29th August, 2011, 6.15 p.m.*
Speaker	CA. Sunil Gabhawalla
Subject	**Service Tax Amendments - Point of Taxation & CENVAT Credit**

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

PROGRAMMES AT A GLANCE

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

President: Pradip Thanawala , 98200 45632; president@bcasonline.org | **Vice-President:** Deepak Shah , 98201 48536; vp@bcasonline.org | **Hon. Jt. Secretaries:** Nitin Shingala , 98200 57694; joint.secretary@bcasonline.org Chetan Shah , 98202 23402; joint.secretary1@bcasonline.org | **Hon. Treasurer:** Raman Jokhakar, 98208 77976, treasurer@bcasonline.org

(Continued from page 1)

I appeal to all members to encourage students to actively participate in the activities planned for them. A detailed announcement appears in this Newsletter.

The BCAS Foundation, jointly with four other associations, has taken up a project *"Chalo English Sikhayein"*. The objective is to teach conversational English to students of Class 5, 6 and 7 in vernacular medium schools. Four schools have been identified, and the project will commence from 16th July, 2011. Many members along with their family members have committed to devote their time. Anyone interested in contributing time for this social cause may write to me at ***vp@bcasonline.org***.

Even though the fate of The Direct Tax code Bill, GST, Company Law Bill is uncertain, we at BCAS are gearing up for arranging various programmes for the new laws to be enacted, to quote Alvin Toffler.
"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."

So be ready to relearn with BCAS.

With warm regards

Yours truly,

CA. Deepak R. Shah

International Taxation Committee

Chairman	: CA. Kishor Karia
Co-Chairman	: CA. Rajesh Kothari
Convenors	: CA. Dhishat Mehta
	CA. Gaurang Gandhi

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

Study Group on International Economics

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

The fees for the study group is ₹1000

Details of the next meeting is as follows:

Day and Date	: Monday, 18th July, 2011
Time	: 6.00 p.m. to 8.00 p.m.
Venue	: Gulmohar Hall, BCAS
Subject	: Basics in Economic Terms and Futurology
Group Moderator	: CA. Rashmin Sanghvi

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

Enrolment form is printed on page 12.

Right to Information Clinic

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

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

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

The next RTI Clinic days accordingly are **23rd July 2011** and **6th, 20th and 27th August 2011.** Please call the Society's office (Ms. Shernaaz: 61377600) to obtain a prior appointment.

Charitable Trust Clinic

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

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

Panel of Advisors:
CA. Ratanshaw Damanwala
CA. Shariq Contractor
CA. Gautam Nayak
CA. Anil Sathe
CA. Atul Shah

Accounts & Audit Clinic

The next Accounts & Audit Clinic will be held on **Saturday, 6th August 2011** from **10.30 a.m. to 11.30 a.m.** in the library room of BCA Society at New Marine Lines.

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

Panel of Advisors:
CA. Sanjeev Pandit
CA. Himanshu Kishnadwala
CA. Jayesh Gandhi

Human Resources Committee

Chairman : CA. Mayur Nayak
Convenors : CA. Bharatkumar Oza
CA. Aliasgar Kherodawala
CA. Ashish Fafadia

BCAS' Students Forum

Dear friends,

Students' Annual Day celebrations originally scheduled on June 11th 2011 got postponed because the city was lashed with torrential rains on that day and the access roads to the venue were completely flooded. In the better interest of the participating students it was decided that the event shall be postponed to a later date but not cancelled. Our key note speaker Padma Shri T.N. Manoharan who too battled the rains to reach the venue all the way from Chennai was very forthcoming and readily agreed to be a part of the program on the rescheduled date.

We are happy to announce the revised date of the 4th Students' Annual Day (henceforth to be known as "Jal Dastur's Day for Students") as Saturday 6th August, 2011 The venue and timings of the function remain the same i.e. Direct I-Plex, Andheri (W) starting from 3:30 pm.

We have retained the same action-packed schedule and the drama that is sure to grip us all. The wonderful learning experience by way of lectures from our learned faculty, sensational speeches by participants of the elocution contest, heart-warming gestures by various seniors in the profession and nail-biting finishes to quizzes!!

The highlights of the program are as follows:-

Key-note Address:
At the Society it has always been our endeavour to harness talent and provide an environment not only conducive for pursuit of knowledge, but also to provide the platform to the future chartered accountants to achieve their potential.

In line with this vision a very close friend of the Society Padma Shri (CA) T. N. Manoharan shall address the students on the topic ***"Design to win"*** throwing light on the various challenges that the path beholds and an alternative approach that one can follow to combat those challenges.

Awakening the writer within:
Like yester years this year too we received a wonderful response from aspiring writers. The Editorial Committee of the BCAS has assessed your contributions, and the deserving three best contributions are not only to get a prize but also be published in the forthcoming edition of the Bombay Chartered Accountant Journal with the credits in the Students' Corner. A certificate of participation will be issued to all the participants.

A rotating trophy for the best article to be presented to the principal of the firm.

Elocution Competition 2011 (for CA Students) Finals

We had over 30 students battling for the last eight spots qualifying in the elocution finals. They were evaluated by our judges from the BCAS core group family on a variety of factors. It was tough but the finest of metals made it through the test of fire.

The topics of the elocution were as follows:

a. Scams (Your Take on Combating It)
b. Why I wished to be a C.A.?
c. Coping with Stress (Your Mantra decoded)
d. An appointment with GOD (Your Agenda for the meeting)
e. 'Freedom of Expression' (Used or Overused)

Don't miss out the fierce contest between the eight finalists for the top three prizes and the rotating trophy for the 1st prize winner's firm.

Strike Fast
The quiz eliminations enjoyed the participation of over 80 students wanting to be a part of the top five pairs getting a shot in the quiz finals.

The quiz contest promises to be an infotainment with loads of information and dashes of entertainment. Our very own quizmaster Ashish Fafadia yet again holds the baton to challenge the participant's grey matter while the audience thanks it's lucky stars for not being in the hot seat.

A rotating trophy for the top team's firm to be presented to the principal of the firm.

Spot prizes behold all those sharp shooters who can answer the googlies thrown to them by the quiz master. And above all a sumptuous buffet to end a wonderful evening

Important Announcement
Fate has given a second chance to all those students who could not register for the event in the first place. Though the contests have concluded and there's little that can be done on that count. But there's certainly a chance to learn from Mr. Manoharan's address and get inspired by the performances of various student friends.

Register immediately by paying a token amount of `100 in order to attend the annual meet and be a party to all the fun, knowledge, learning and excitement.

For further queries and information do visit the Students Corner on ***www.bcasonline.org*** or write to us at ***students.bcas@gmail.com.***

Enrolment form is printed on page 12.

Indirect Taxes And Allied Laws Committee

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

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

(including Taxation of Real Estate Transaction)

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

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

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

The details are:

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

*confirmation awaited

Enrolment form is printed on page 12.

Accounting & Auditing Committee

Chairman : CA. Himanshu Kishnadwala
Convenors : CA. Mukesh Trivedi
CA. Abhay Mehta
CA. Suril Shah

Seminar on NBFC Regulations (Including Audit Aspects)

Details of the programme are as under:
Day & Date : Friday, 26th August, 2011
Time : 9.30 a.m. to 3.30 p.m.
Venue : Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai-400020.
Fees : ₹1, 750 (For Members up to 31st July, 2011)
₹2, 000 (For Members after 31st July, 2011)
₹2, 100 (For Non-Members up to 31st July, 2011)
₹2, 500 (For Non-Members after 31st July, 2011)
(Including seminar material, lunch and contribution of ₹50 to BCAS Foundation)

Banking is the lifeline of any economy. NBFCs are making its presence felt and are increasing their areas of operations to compete with well-entrenched full-fledged banks with use of technological advancements to their advantage. However, like banks, NBFCs are also highly regulated entities and there are many statutory/reporting compliances to be adhered to, especially if they are accepting deposits from the public. Non-banking financial companies (NBFCs) perform financial intermediation in a variety of ways, like accepting deposits, making loans and advances, leasing, hire-purchase, etc.

It is a specialised area of operations and keeping oneself abreast with the domain knowledge of the functions, operations, regulations and statutory compliances of NBFCs is necessary for handling matters relating to NBFCs.

BCAS with its vision of being facilitator in imparting knowledge in specialised areas to its members and public at large, has been organising seminar on NBFCs since last two years, with a view to honing the skills of the participants in the specialised area of NBFCs. The response to the previous seminar had been overwhelming and the registration had to be closed due to space constraint. With a view to further enhance the knowledge and spread it to wider professional circle, this year also BCAS has organised a Seminar on NBFC Regulations (Including Audit Aspects).

The seminar will be addressed by experts dealing with the subject matter regularly and having in-depth knowledge to share. The seminar will cover the areas of classification, RBI regulations, CIC (Reserve Bank) Directions, 2011, audit procedures and reporting requirements relating to such entities.

Enrolment form is printed on page 12.

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

Taxation Committee

Chairman : CA. Gautam Nayak
Convenors : CA. Saurabh Shah
CA. Anil Doshi
CA. Kirit Kamdar

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

Half-day Workshop On "How To Conduct A Tax Audit"

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

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

The details of the workshop are as follows:

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

Enrolment form is printed on page 12.

Recent BCAS Publications for Sale

Sr. No.	Name of Publication - Books/CDs/Papers	Price ₹	Postage ₹
1	Custom Baggage Rules	50	25
2	Fundamental Rights and Duties of Indian Citizens (At a Glance)	50	25
3	Real Estate Laws	200	100
4	Reporting under CARO 2003, A Compilation Revised and updated Members Non-Members	225 275	100 100
5	CD on Panel discussion on Service Tax on Builders and Developers	350	50
6	CD on Seminar on NBFCs (including audit aspects)	350	50

Taxation Committee

Chairman : CA. Gautam Nayak
Convenors : CA. Saurabh Shah
CA. Anil Doshi
CA. Kirit Kamdar

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

Half-day Seminar On "Co-Operative Housing Societies – Tax Issues"

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

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

The details of the workshop are as follows:

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

Enrolment form is printed on page 12.

Kind Attention Members/Subscribers

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

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

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

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

Bombay Chartered Accountants' Society

InfoTech & 4i Committee
&
Membership & Public Relations Committee

present

BCAS Web TV

Lecture meeting on Filing of Income-Tax returns for A.Y. 2011-12 by CA. Mukesh Trivedi and CA. Vipul Gandhi is now available on BCAS Web TV.

Other videos on the BCAS Web TV include :

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

Subscribe Now!!!

Title	BCAS Web TV
Format	Internet Television Live Streaming Service
What do you need	A computer with an Internet connection or a cell phone with 3G connectivity and BCAS membership
Mechanism of working	Pay the subscription charges for BCAS TV and you will be emailed a user id and password, then log on to www.bcasonline.tv and view the videos or hear the audios of select events conducted by BCAS
Features	You can see videos or hear audio recordings on the move on your mobile or on your laptop. The website has been designed for enabling: • Live Streaming Service and • Search for specific videos from multiple videos hosted on the site
Discipline	Videos/Audios of selected Lecture Meetings, Workshops, Study Circles, Seminars, etc.
Who can benefit	Life and Ordinary Members of BCAS
How to subscribe	**By cheque/DD/Credit Card:** Payment Counter: BCAS, 7, Jolly Bhavan No.2, New Marine Lines, Mumbai - 400020
	Impress: If you are a BCAS member and if you have an imprest account, then you can give instructions to adjust the subscription through the imprest account
	Cheques/Pay orders/DDs should be payable at Mumbai in the name of **"Bombay Chartered Accountants' Society"**
For more information:	Call +91-22-61377600 or write to km@bcasonline.org
Subscription charges	₹600 per annum applicable for April 2011-Mar 2012

BCAS STUDY CIRCLES FOR 2011-12

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

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

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

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

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

Kindly note:

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

Details to be Submitted

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

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

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

Date: ……………………

Signature

Bombay Chartered Accountants' Society

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

Human Resources Committee

Chairman : **CA. Mayur B. Nayak**

Convenor : **CA. Bharatkumar Oza, CA. Aliasgar Kherodawala, CA. Ashish Fafadia**

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

Miss Janhavi Thatte & Miss Komal Jain

I.P.C.C. & Final C.A. Students' Education Crash Courses

(Jointly with Western India Regional Council of The Institute of Chartered Accountants of India)

For November 2011 & May 2012 Examinations

1. *Courses for* :

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

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

2. *Course Co-ordinators* : **CA. Chandrakant Ruparelia**, **CA. Neel Majithia**
3. *Fees* : **Rs. 1500/-** per student for I.P.C.C or Final (Total, and not per Subject, Including cost of Study Materials)
4. *Timings & Venue* : **6.15 p.m. to 8.30 p.m.** on weekdays (Monday to Friday) at Sydenham College, 'B' Road, Churchgate.
5. *Duration* : **From July 15 to September 30, 2011.**
6. *Enrolment from* : **June 15, 2011**
7. *Faculty* : **Eminent personalities possessing rich experience in their respective fields.**

For further informaion kindly contact Ms. Shernaaz or Mr. Rajaram on Phone 61377600 and 61377613 respectively during office hours at **BOMBAY CHARTERED ACCOUNTANTS' SOCIETY.**

CUT HERE CUT HERE CUT HERE CUT HERE

ENROLMENT FORM

Name :..

Registration Number :..

Course in which admission is desired : I.P.C.C ( ) FINAL ( ) (*Please tick appropriately*)

Residential Address : ....

.... Tel. No. (M) : .... E-mail : ....

Details of Articleship : Date of Joining .... Estimated date of Completion ....

Name of the Principal : ....

Name and address of Firm where articleship is being done :..

....Tel. No. (O) : .... Fax No. (O)..........................

Cash/Draft/Cheque No.. drawn on ....Bank,

dated .... for an amount of Rs.1500/- is enclosed.

Date : .... Signature..

Notes :

1. **Please send the above form along with cash/cheque/draft drawn in favour of "BOMBAY CHARTERED ACCOUNTANTS' SOCIETY", to the Society's office, at the address mentioned above**.
2. We propose to have multifarious activities like Elocution Competition, Public Speaking, Self Development Education Courses, Orientation Courses, etc. for interested Students.
3. Members are requested to keep the proforma of this sheet and send the same duly filled in by new articled trainee after his/her enrolment in their office.

Imprest System for Publications

In the current environment where plastic money rules and where physical give and take of money is slowly getting obsolete, have you

- ✦ Wondered why you need to send cash/cheque to the BCAS every time there is a new publication brought out by the Society?
- ✦ Ever missed out on a publication because you were out of town and the publication went out of stock by the time you resumed office?
- ✦ Lost out on the early-bird discount that the BCAS allows on its most valued publication — the Referencer, simply because you forgot to book it in advance?
- ✦ Hoped and hoped that you would get the snapshots of the Finance Bill proposals on your desk within a couple of days after the Budget Publication of the Society is released?

Well, we have good news for you — all these issues will be resolved. . . .if you opt for Imprest System.

All members, journal subscribers and students can take advantage of Imprest scheme. **We have kept this scheme open for non members also.** The modalities of the scheme are as under:

- ✦ ₹2500 to be kept with us as Imprest cash in your account till you desire. There is no validity period for the same. (In case of non-member, ₹250 extra to be paid for account handling charges.)
- ✦ The base level would be ₹250, which needs to be replenished again to ₹2500 by the person opting for the scheme.
- ✦ Any publication, conference papers or CDs costing less than ₹250 would be sent to you by default as soon as they are published. This would also include one set of English edition of the Budget Publication (a set of 5 books).
- ✦ For outstation members, the requisite amount of postage would also be adjusted from the said Imprest account.
- ✦ For subscribers to the scheme in Mumbai, we need to be intimated in advance about the mode of delivery of the said publication. It can be sent either by courier (whereby the courier charges would also be adjusted from the imprest account) or it could be collected by your representative from the BCAS office. In case you opt for the latter option, then the delivery of the publication must be effected within 15 days of the receipt of the mail notifying the release of the publication, failing which, we would courier the publication to you, and debit the charges to your account.
- ✦ For premium publications like BCAS Referencer, Calendars and other topic specific publications, we would send an email to all the subscribers and would send these publications only on receipt of intimation from the subscriber. An email needs to be sent to ***km@bcasonline.org*** specifying the relevant details, such as quantity and the type of publication, etc. (e.g., in the case of the Referencer — whether Premium, Refill or Super Saver)
- ✦ An intimation showing the account balance would also be sent to the subscriber every time along with the publication.
- ✦ For exit options, if a subscriber intends to exit within six months of joining the scheme, then an exit load of ₹100 would be deducted and the balance would be returned to him/her. In other cases, the entire balance would be returned without any exit load, upon receipt of the exit intimation.

So, what are you waiting for? Pick up your cheque books, sign a cheque for ₹2500 and send it to us at the BCAS office and relax . . . .

Please visit BCAS Website ***www.bcasonline.org*** for Imprest System form.

Our Contributors

The Trustees of BCAS Foundation acknowledge the following contributors who has contributed ₹5000 or more to the BCAS Foundation during the period of March 2011 to June 2011. We are thankful for the support.

1.	Mr. Kanu Modi	₹50,000
2.	*Guptdaan*	₹5,001
3.	Mr. D.P. Vora	₹5,000

Quotes

A lot of people get impatient with the pace of change

— James Levine

Any change, even a change for the better, is always accompanied by drawbacks and discomforts.

— Arnold Bennett

From RBI

Contributed by : CA. Gaurang Gandhi

The Reserve Bank of India has issued the following 7 Circulars

A. P. (DIR Series) Circular No. 70, dated June 9, 2011
Remittance of assets by foreign nationals – Opening of NRO Accounts

Presently, foreign nationals employed in India are eligible to maintain resident accounts with banks in India. On their leaving the country they are required to close their resident accounts with banks in India and transfer the balances to their accounts abroad.

This Circular permits these foreign nationals, subject to certain terms and conditions, to re-designate their resident accounts with banks in India as NRO account on leaving the country. Only bona fide dues of the account holder, when he / she was resident in India, can be deposited in the NRO account. Debits to the account should only be for the purpose of repatriation of funds to the overseas account of the account holder under the US $ 1 million per financial year scheme and after payment of appropriate taxes.

A. P. (DIR Series) Circular No. 71, dated June 14, 2011
Exim Bank's Line of Credit of USD 36.56 million to the Government of the United Republic of Tanzania

Exim Bank has made available, subject to certain terms and conditions, to the Government of the United Republic of Tanzania a Line of Credit of US $36.56 million for financing eligible goods and services including consultancy services from India for financing purchase of 723 vehicles under the India-Africa Fund into Tanzania. Eligible goods and services including consultancy services of the value of at least 75% of the contract price must be supplied by the sellers from India, while the remaining 25%of the goods and services (other than consultancy services) may be procured by the sellers from outside India.

The last date for opening of Letters of Credit and Disbursement for project exports will be 48 months from the scheduled completion date of the contract and March 27, 2017 in case of supply contracts.

A. P. (DIR Series) Circular No. 72 dated June 16, 2011
Exim Bank's Line of Credit of USD 91 million to the Government of the Federal DemocraticRepublic of Ethiopia

Exim Bank has made available, subject to certain terms and conditions, to the Government of the Federal Democratic Republic of Ethiopia Line of Credit of US $91 million for financing eligible goods and services including consultancy services from India for financing development of sugar industry in Ethiopia. Eligible goods and services including consultancy services of the value of at least 75% of the contract price must be supplied by the sellers from India, while the remaining 25%of the goods and services (other than consultancy services) may be procured by the sellers from outside India.

The last date for opening of Letters of Credit and Disbursement for project exports will be 48 months from the scheduled completion date of the contract and February17, 2017 in case of supply contracts.

A. P. (DIR Series) Circular No. 73 dated June 29, 2011
Overseas Direct Investment – Liberalisation / Rationalisation

This Circular restates and consolidates the existing guidelines relating to: -

1. Transfer by way of sale of shares of a JV / WOS not involving write-off of the investment.
2. Transfer by way of sale of shares of a JV / WOS involving write-off of the investment.

If the transaction does not fulfil the conditions mentioned under Automatic Route, prior permission of RBI will need to be obtained before undertaking the same.

Indian party is required to submit the details of divestment within 30 days from date of divestment to RBI through its bank.

A. P. (DIR Series) Circular No. 74, dated June 30, 2011
Foreign Direct Investment (FDI) in India – Issue of equity shares under the FDI Scheme allowed under the Government Route

Presently, an Indian company can, subject to compliance with certain guidelines, issue equity shares/ preference shares to a person resident outside India, for consideration other than cash, against payment of royalty / lump sum fees for supply of technology / technical know-how under the Automatic Route.

This Circular, in addition to the above, permits issue of equity shares / preference shares to persons resident outside India for consideration other than cash under the Approval Route in the following cases: -

1. Import of capital goods / machineries / equipments (including second-hand machineries), subject to compliance with all the following conditions:
   (a) The import of capital goods, machineries, etc., made by a resident in India, is in accordance with the Export / Import Policy issued by the Government of India.
   (b) There is an independent valuation of the capital goods/ machineries / equipments (including second-hand machineries) by a third party entity, preferably by an independent valuer from the country of import along with production of copies of documents / certificates issued by the customs authorities towards assessment of the fair value of such imports.
   (c) The application should clearly indicate the beneficial ownership and identity of the importer company as well as the overseas entity.
   (d) All such conversions of import payables for capital goods into FDI should be completed within 180 days from the date of shipment of goods.

2. Pre-operative / pre-incorporation expenses (including payments of rent, etc.) subject to compliance with all the following conditions:
   (a) Submission of FIRC for remittance of funds by the overseas promoters for the expenditure incurred.
   (b) Verification and certification of the pre-incorporation / pre-operative expenses by the statutory auditor.
   (c) Payments should be made directly by the foreign investor to the company. Payments made through third parties citing the absence of a bank account or similar such reasons will not be eligible for issuance of shares towards FDI.
   (d) The capitalisation should be completed within the stipulated period of 180 days permitted for retention of advance against equity under the extant FDI policy.

A. P. (DIR Series) Circular No. 75, dated June 30, 2011
Buyback / Prepayment of Foreign Currency Convertible Bonds (FCCBs)

Presently, buyback / prepayment of FCCB requires prior approval of RBI.

This Circular has: -

1. Extended the date for completion of buyback / prepayment to March 31, 2012.

2. Liberalised the procedure for buyback / prepayment of FCCB as under: -

A. Automatic Route

Indian companies can prematurely buyback FCCB, subject to compliance with the following: -

i) Buyback value of the FCCB must be at a minimum discount of 8% on book value.
ii) Funds used for the buyback must be out of existing foreign currency funds held either in India (including funds held in the EEFC account) or abroad and / or out of fresh ECB raised in conformity with the current ECB norms.
iii) Where fresh ECB is raised, it must co-terminus with the outstanding maturity of the original FCCB. If it is raised for less than three years the all-in-cost ceiling should not exceed 6 months Libor plus 200 bps as applicable to short-term borrowings. If it is raised for more than three years, the all-in-cost for the relevant maturity of the ECB will apply.

B. Approval Route

Indian companies can buyback FCCB up to redemption value of US $ 100 million out their internal accruals, subject to compliance with the following: -

i) Minimum discount of 10% of book value for redemption value up to US $ 50 million.
ii) Minimum discount of 15% of book value for the redemption value over US $ 50 million and up to US $ 75 million.
iii) Minimum discount of 20% of book value for the redemption value of over US $ 75 million and up to US $ 100 million.

Applications under Approval Route have to be submitted to:

Chief General Manager-in-Charge,
RBI, FED, ECB Division, Central Office,
11th Floor, Central Office Building,
Shahid Bhagat Singh Road,
Mumbai – 400 001.

A. P. (DIR Series) Circular No. 1 dated July 04, 2011
Redemption of Foreign Currency Convertible Bonds (FCCBs)

This Circular permits Indian companies to refinance their outstanding FCCB under the Automatic Route up to US $ 500 million with immediate effect, subject to compliance with the following: -

i) Fresh ECB/ FCCB must be raised with the stipulated average maturity period and applicable all-in-cost being as per the extant ECB guidelines.
ii) Amount of fresh ECB/FCCB must not exceed the outstanding redemption value at maturity of the outstanding FCCB.
iii) Fresh ECB/FCCB must not be raised six months before the maturity date of the outstanding FCCB.
iv) Purpose of ECB/FCCB must be clearly mentioned as 'Redemption of outstanding FCCBs' in Form 83 at the time of obtaining Loan Registration Number from the Reserve Bank.
v) Designated bank is required to monitor the end-use of funds.
vi) Must comply with all other requirements of ECB policy under the automatic route, such as, eligible borrower, recognized lender, end-use, prepayment, refinancing of existing ECB and reporting arrangements.

ECB / FCCB beyond US $ 500 million for the purpose of redemption of the existing FCCB will be considered under the approval route. ECB / FCCB availed of for the purpose of refinancing the existing outstanding FCCB will be reckoned as part of the limit of US $ 500 million available under the automatic route as per the extant norms.

Restructuring of FCCB involving change in the existing conversion price is not permissible. Proposals for restructuring of FCCB not involving change in conversion price will be considered under the approval route depending on the merits of the proposal.

RESERVE BANK HAS ISSUED 15 MASTER CIRCULARS ON JULY 1, 2011 CONSOLIDATING THE PROVISIONS OF VARIOUS NOTIFICATIONS.

CUT HERE CUT HERE CUT HERE

Combined Enrolment Form

STUDY COURSE :

Study Group on International Economics	18-07-2011	₹1,000 .... ☐
Students' Annual Day Celebrations	6-08-2011	₹100 .... ☐

WORKSHOP :

Two-day Workshop on Drafting of Agreements, Deeds and Documents	19-08-2011	₹2,100 for members .... ☐ ₹2,500 for non-members............ ☐
Half Day Workshop On "How To Conduct A Tax Audit"	27-08-2011	₹500 per participant upto 31st July, 2011 .... ☐ ₹600 per participant after 31st July, 2011 .... ☐

SEMINAR :

Seminar on NBFC Regulations (including audit aspects)	26-08-2011	₹1,750 for members upto 31st July, 2011 .... ☐ ₹2,100 for members after 31st July, 2011 .... ☐ ₹1,750 for non-members upto 31st July, 2011 .... ☐ ₹1,750 for non-members after 31st July, 2011 .... ☐
Half day Seminar on ''Co-operative Housing Societies – Tax Issues''	3-09-2011	₹700 for members upto 31st July, 2011 .... ☐ ₹800 for members after 31st July, 2011 .... ☐ ₹1,000 for non-members............ ☐

Name : ....

Address : ....

E-mail :... Mobile : .... Tel. : .... Fax : ....

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

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

Cash/Draft/ Cheque no. .... Drawn on .... Bank,

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

Date : ....

(Signature)

Please fill in the above form and send the same to the Society's office along with requisite payment.
Please mention your name and membership number on the reverse side of the local cheque/at par cheque/Demand Draft.
Kindly note that the cash counter timings are from 10.30 a.m. to 5.30 p.m. on Monday to Friday and 10.30 a.m. to 1 p.m. on Saturday. The lunch time is 1.30 p.m. to 2 p.m. Members are requested to co-operate in this regard.
Cancellation policy: Kindly note that no refund will be given in case of cancellation for any reason and no substitute will be allowed, once the enrolment form is submitted.

Edited, printed & published by Narayan Varma on behalf of Bombay Chartered Accountants' Society, Mumbai-400020. Printed at Spenta Multimedia, Mumbai-400013.