

The Chartered Accountant

Journal of the Institute of Chartered Accountants of India

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INTERNATIONAL CONFERENCE

Accountancy Profession: Leveraging Emerging Challenges for Inclusive Growth
6th – 8th January, 2012 at Chennai Trade Centre

LEGAL UPDATE

Legal Decisions

Direct Tax

High Court of Allahabad on Business and Professional income.

Madhya Pradesh High Court's decision that Ransom money paid to kidnappers is an allowable deduction.

Delhi Tribunal on Transfer Pricing.

Calcutta High Court on Section 158B.

Special Bench of Mumbai Tribunal held that reference to Special Bench cannot be withdrawn merely for reason that High Court has admitted identical question of law in another case.

Service Tax

Full Bench of Delhi High Court held that section 65 (105)(zzzz) of Finance Act, 1995 and section 66 as amended by Finance Act, 2010 are *constitutionally valid*

Companies Act

Sum due and payable to creditor which is accepted by company is to be paid (CAL)

Chartered Accountants Act

Rule 9(3)(b) of the Chartered Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 is not *ultra vires* (DEL)

Circulars and Notifications

Direct Tax

TDS refund u/s 195, modified
Implementation of provisions of section 194A, clarified

Indirect Tax

Service Tax

Exemption to Consulting Engineer on transfer of technology

Central Excise

Single Regional Advisory Committees (RAC) for organised sector and SSI, constituted

Customs

Instruction F. No. 437/143/2009-Cus. IV (pt) dated April 15, 2011, withdrawn
Duty drawback revised with effective from October 01, 2011
Rule 13(4) of the Customs and Central Excise Duties and Service Tax Drawback Rules, 1995, amended

Other Laws

FEMA

Review of foreign exchange facilities available to individuals
ECBs – Rationalisation and Liberalisation
Revision in Guidelines for appointment of Agents / Franchisees by ADs and Full Fledged Money Changers
Consolidated FDI Policy, effective from October 1, 2011

Companies Act

LLP - Annual compliance form to enable STP, replaced
Revised form 5, notified
Companies (Amendment) Regulations, 2011, notified
Time for submitting DIN-4, extended
Time for Company Law Settlement Scheme, extended
SEBI
New Takeover Regulations (NTR), notified
Disclosure of Price Information of past issues handled by Merchant Bankers
Filing offer documents with SEBI
Clarification on 100% promoter holding in Demat form
Guidelines for issue and listing of structured products/market linked debentures

ICAI NEWS...

Certificate Course on Enterprise Risk Management, Internal Audit and on Indirect Taxes

Articles requested for new feature/Article, Professional Opportunities and for E-Newsletter

Invitation for Contribution of Questions for ISA-AT Question Bank and for CPT

ICAI Announcement regarding minimum Recommended Scale of Fees

Quick Insight: CA Profession

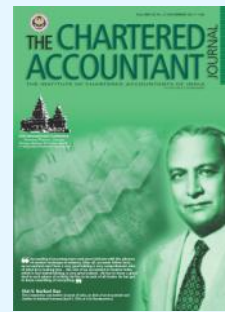
E-learning Courses on Service Tax and Transfer Pricing

CMII Forms 50th CPE Study Circle for Members in Industry

New Publications from the Auditing and Assurance Standards Board and Research Committee

Announcement regarding compliance with paragraphs 61 and 62 of the Standard on Review Engagements (SRE) 2410

ICAI Offers First MBF Campus



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FROM THE PRESIDENT

CA. G. RAMASWAMY

In my message, this time, I would like to recall Shri V. Narhari Rao, the first Comptroller and Auditor General of India.....[Read more](#)

CORPORATE FORUM...

Career Ascent

Gulf Campus

ICAI Awards

Financial Services Expo

Corporate Conclave

EVENTS...

Three Days Residential Refresher CPE Course, Alleppey

Workshop on Capacity Building Measures of Practitioners & CA Firms, Bhavnagar, Kota, Bellary, Baroda, Jalgaon, Shimla, Raigarh, Sriganga-nagar, Jammu Tawi, Anand and Durgapur

National RRC on CA Profession towards Excellence through Capacity Building, Churu (Rajasthan)

Residential Refresher Course, Rajasthan and Chail

Two Days Workshop on Auditing, Indore

Three Days Residential Workshop on Internal Audit, Darjeeling

National Seminar on Taxation, Kochi

Certificate Course on Arbitration of the ICAI, Mumbai

OPINION...

Accounting for Leave Liability