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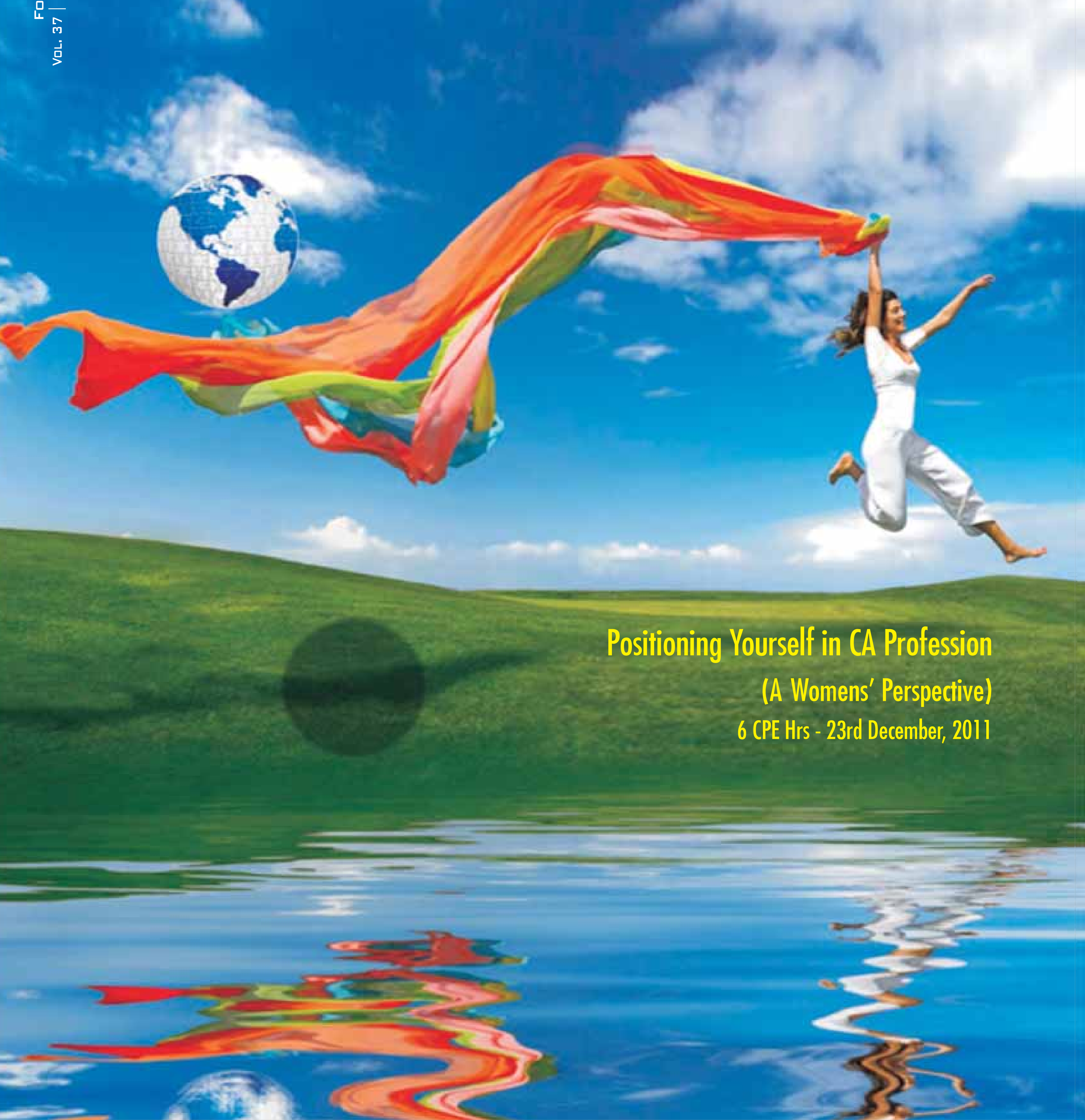
Eastern India Regional Council

OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

EIRC NEWSLETTER
₹ 10



Positioning Yourself in CA Profession

(A Womens' Perspective)

6 CPE Hrs - 23rd December, 2011

Forthcoming Programmes for the month of December & January, 2011

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Thursday 1st December 2011	Investor Awareness	Eminent Speakers	CA Subhash Ch. Saraf	R.Singhi Hall, EIRC Premises	6.00 to 8.30 pm	2	100
Saturday 3rd December 2011	Seminar on Peer Review/ Quality Review & Ethical Standards	CA Kashi Prasad Khandelwal & others	CA Ranjeet Kr. Agarwal	R.Singhi Hall, EIRC Premises	4.30 to 8.30pm	4	200
Monday 5th December, 2011	IAS 37 – Provisions, Contingent Assets and Contingent Liabilites. IAS 16- Property, Plant & Equipment	CA Krishanu Bhattacharyya	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Wednesday 7th December, 2011	Recent Judicial Pronouncements relevant for day-to-day Practices Taxation of Charitable Organisation	CA Barun Ghosh CA Sanjay Bhattacharyya	CA Prasun Kr. Bhattacharyya	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Thursday 8th December, 2011	Revised Schedule VI	CA Debashis Mitra	CA Krishanu Bhattacharyya	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Friday 9th December, 2011	Seminar on Service Tax-Compliance/ Procedure	CA Pulak Saha	CA Subhash Ch. Saraf	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Monday 12th December, 2011	IAS Overview & IAS 101- Adoption of Indian Accounting Standards. IAS 102-Business Combination	CA Sanjay Agarwal CA Amit Lodha	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Tuesday 13th December, 2011	Audit and Input under VAT	CA Rip Das & Joint Commissioner, Commercial Taxes	CA Prasun Kr. Bhattacharyya	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Wednesday 14th December, 2011	Investment in Shares, Capital Gains vis-à-vis Business income. Disallowance u/s 14A read with rule 8D	CA Sanjay Bajoria CA Akkal Dudhewala	CA Ranjeet Kr. Agarwal	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Thursday 15th December, 2011	Internal Audit and Risk Management	CA Nirupam Haldar	CA Subhash Ch. Saraf	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Friday 16th December, 2011	Changes in CENVAT Credit, 2011	Eminent Speaker	CA Krishanu Bhattacharyya	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Monday 19th December, 2011	IFRS - Financial Reporting	CA Raju Shaw	CA Ranjeet Kr. Agarwal	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150
Tuesday 20th December, 2011	Seminar on XBRL	Mr. Mitul Das	CA Pramod Daya Rungta	R.Singhi Hall, EIRC Premises	5.15 to 8.30 pm	3	150

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Chairman Writes

Dear colleagues,

Climate change is essential and also a universal truth. We are in the initial period of winter season. It is this constant change of seasons that leads nature to present its best. Likewise in our profession we have an ever changing work environment. There can be no denying that we are based in a profession that is continually finding new and better ways to service the interest of society at large. For our professionals to maintain this vital ability to be conversant with the latest developments, requires tremendous honing of the skill sets and also development of new skill sets for developing further avenues of growth.Keeping this in mind we have kept the theme for the Regional Conference : 'Accounting Profession – Changing Dimensions'.

We are all geared up for holding the **Regional Conference** the biggest event in the year, scheduled on 25th & 26th Nov 2011 at Science City. The very programme inherits its importance due to its being held in the Diamond Jubilee Year and we have put in our best to make it a grand success. It would not be out of way if we expect a record number of 2500 delegates of members and students attending the programme. Topics of deliberations have been chosen with utmost care to fit the requirements of members & students.

we have also held CPE programmes on Investor Awareness, Post Search Assessment – Legal & Practical Issues, MAT Tax Liability, XBRL – MCA Requirements, Take Over Code, Company Law Settlement Scheme & Early Exit Scheme. We are also finalising various programmes to be held in the next month not only to enable members meet the mandatory CPE learning but also give wide knowledge on contemporary topics.

Recent developments have raised several questions on corporate governance existing in our country and the will of our people to follow it not just in letter but in spirit. As a consulting arm to corporate India, our competency and corporate governance, it is the duty of each one of us to take extra effort, to walk that extra mile, to uphold the reputation of our great profession and our illustrious Institute. We at the Regional Council are determined to make our best effort in strengthening the profession and empowering it to meet contemporary challenges.

On taking over the reins of the Chairmanship I developed a mission i.e., to ensure fullest satisfaction of all which will also be a landmark to quote that our Regional Council stepping into the 60th year of its glorious existence, a year where we are celebrating our Diamond Jubilee. It will not be out of way to mention that this pleasant task cannot be accomplished by me or any one alone, rather to fructify this shared vision I was and also presently bestowed with the selfless support of all from my colleagues in the Council. I am indebted to all, and consider myself fortunate and believe that I will also continue to be assisted with the unstinted help and cooperation from all.

Let me announce that it was a nice, harmonious evening to spend with you all where you all have spared your precious time from your schedule to come and attend the programme of **"Bijoya-Diwali" Get-together** on 4th Nov 2011 at Vidya Mandir . I offer my earnest gratitude for your tremendous support which adds up to the strength and bond of all our fellow brethren. I am proud to have you all and making the evening a grand success. These initiatives could in my opinion go a long way in make the CA fraternity a closely knit family. My dream is to bring all members closer and closer.

The CA exams are over. I wish every examinee a very best of luck. I also want to request the aspirants who would not qualify, not to lose hope and reappear with stronger determination and strength and till then not to worry about the ever backing support from each one of us.

I want to conclude by wishing you and your family a very Best of Luck. No matter what may be the reason, the bondage we enjoy never loses its shine and vigour. Similarly a constant endeavour should be there to remain in bond with our CA fraternity which will go a long way in ensuring our profession scale new high thus bringing pride and belongingness to this profession.

CA Sushil Kr Goyal
Chairman, EIRC

Forthcoming Programme

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Wednesday 21st & Thursday 22nd, December, 2011	National Workshop on Best Practices in Financial Reporting	Eminent Speakers	EIRC	R.Singhi Hall, EIRC Premises	10.00 am to 5.30 pm	12	1200
Friday 23rd December, 2011	A Full day programme on Positioning Yourself in CA Profession (A Womens' Perspective)	Eminent Speakers	EIRC	Haldiram Food Court, Ballygunge	10.45 am to 5.30 pm	6	600
Monday 26th December, 2011	IFRS IAS-36 Impairment of Assets. IAS -23 Borrowing Costs	CA Arijit Chakraborty	CA Krishanu Bhattacharyya	R.Singhi Hall EIRC Premises	5.15 to 8.30 pm	3	150
Tuesday 27th December, 2011	Classification/Valuation and Construction Service	Eminent Speakers	CA Subhash Ch. Saraf	R.Singhi Hall EIRC Premises	5.15 to 8.30 pm	3	150
Wednesday 28th December, 2011	Seminar on Direct Tax	CA Sunil Surana CA Akash Mansingha	CA Prasun Kr. Bhattacharyya	R.Singhi Hall EIRC Premises	5.15 to 8.30 pm	3	150
Thursday 29th December, 2011	Seminar on Due Diligence	CS Mamta Binani CS Rajendra Chotia	CA Ranjeet Kr. Agarwal	R.Singhi Hall EIRC Premises	6.00 to 8.30 pm	2	150
Friday 30th December, 2011	National Seminar on Capacity Building and Ethical Standards Board	Eminent Speakers	EIRC	R.Singhi Hall EIRC Premises	10.00 am to 5.00 pm	6	500

NOTE :
- Registration for the EIRC Seminars and Workshops will be done upto the maximum seating capacity of the Seminar Hall. Members are requested to register well in advance to avoid last minute disappointment.
- Cheques should be drawn in favour of "The Institute of Chartered Accountants of India,EIRC",payable at Kolkata, and sent to - EIRC Office, ICAI Bhawan, 7, Anandilal Poddar Sarani, Kolkata – 700071.Website- www.eircicai.org

EIRC CRICKET MATCH 2011

Date : Sunday 8th December, 2011

Venue : Sambaran Banerjee Cricket Academy, Vivekananda Park, Southern Avenue, Kolkata

An Appeal to the members to contribute generously

CHARTERED ACCOUNTANT BENEVOLENT FUND (CABF)

A FUND OF CAs BY CAs & FOR CAs

Our earnest endeavour of being a professional and partner in nation building is to ensure taking our brethren alongwith the profession to greater high. All are not fortunate enough to savior the riches and comfort of live. We as professionals must ensure their upliftment so as to make sure all round improvement. Our Institute has taken major steps under the able leadership of our flag bearers to revamp the CABF in a way reaching out to all our brethren who are not fortunate enough.

Therefore this column may be an opportunity to appeal to all the members of this Eastern Region to contribute generously to the CABF which would go a long way in extending the much needed aid to our professionals and their families.

The CABF generates its corpus from contributions received from the members of the Institute in the form of Yearly Subscription, Life Membership Fee and Voluntary Contribution. The quantum of subscription is very less and needs to be raised substantially in order to growing demand of members and their family.

Contribution made towards CABF is exempted under section 80-G of the Income Tax Act, 1961. for which receipt will be issued to all donor.

ICAI will suitably acknowledge the members for sizable contribution to the fund and will recognise their contribution in the coming **EIRC Newsletters for Rs 5000/-** and above. Interested members may please send their Cheques/DD to Kolkata Office, drawn on 'The Institute of Chartered Accountants of India, EIRC', payable at Kolkata,seperately or along with their membership fees

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The EIRC Newsletter seeks to enhance the proficiency and competitive advantage of its readers by providing articles from amongst its Members and other professionals. However the views expressed are the personal view of the author and not that of the EIRC. Many contemporary and relevant issues have been covered in this edition of the newsletter.

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Branches

- Asansol
- Bhubaneswar
- Cuttack
- Durgapur
- Guwahati
- Rourkela
- Sambalpur
- Siliguri

e Newsletter can be downloaded from the **EIRC website : www.eircicai.org**

Dear Students,

Exam time is over – November 2011 witnessed the IPCC and Final examination being held and I am sure all of you must have done well in your exams – the results should be out by January 2012 and I am eagerly waiting to see a big group of newly qualified Chartered Accountants.

I am sure those of you who took part in the Industrial Visit to CDC Printers, Kolkata on 19th November, 2011 must have enjoyed and gained insights into how a printing industry operates. I congratulate the EICASA team on having such good participation.

Programme/s to guide students in successfully attempting the CA examination they would appear in are being scheduled – please keep in touch with EIRC & EICASA for exact date & venue.

The CPT exam is slated for December 2011 and I am also looking forward to the success of the new initiative that has been put into operation i.e. CPT on line mock test on 26/11/2011. I wish all those who are appearing for the CPT the very best in their endeavor.

As you are all aware that this is the Diamond Jubilee year of the EIRC and the biggest event for any Regional Council is the Regional Conference and the same is slated for 25th and 26th November, 2011 at the Science City. A lot of effort has been taken by EIRC to make this program successful and for the first time ever the students are being encouraged to become delegates and I thank the EIRC Chairman for allowing the students to attend the same at 50% of the normal delegate fees. I am sure many of you would avail the opportunity and take advantage of the deliberations by the Galaxy of speakers that have been lined up.

By the time you receive the next Newsletter it would be 2012. Let me wish you a very happy 2012 in advance and wish that you keep the flag of the Institute flying.

The notice board of the Institute is still full of requirements posted for articles from various CA firms. A few requirements have been posted in the EIRC website www.eircicai.org The students are also welcome to post their resume therein.

I await your concrete views and suggestions at chairmaneicasa@gmail.com

With Best Wishes,

CA. Prasun Kr. Bhattacharyya
Chairman, EICASA
Vice-Chairman, EIRC

EICASA Industrial Visit on 19.11.2011 at CDC Printers Pvt Ltd., Kolkata

LIBRARY NEWS

Some of the important and compelling additions to the EIRC Library

1. **DURBAN N**

   (The) Devil's of derivatives. Harvard business review press. Boston 2011.

2. **BEER M & Others**

   Higher ambition: how great leaders create economic and social values. Harvard business review press. Boston 2011.

3. **YADAV V.**

   Political parties, business, groups and corruptions in developing countries. Oxford University press New Delhi 2011.

4. **OECD Economics Survey India, June 2011.**

   Academy foundation, New Delhi 2011.

5. **CHAVAN A L & PRABHU G V eds.**

   Innovative solutions-ward designers need to know for today's emerging markets. CRC press. London 2011.

6. **ARAGON G A**

   Financial ethics a positivist analysis. Oxford University Press New York 2011.

7. **PREINITZ W**

   A first track to structured finance modelling , monitoring and valuations; jump start VBA. John Wiley & sons. New York 2011.

8. **BUSINESS-**

   The ultimate resource; a rich treasury of information, a useful and powerful tool. A & C Black publications London 2011.

9. **ARAGON G A**

   Financial ethics a positivist analysis Oxford University New York 2011.

10. **BODIE Z and others**

    Investments.Ed.8th Tata Macgraw Hill.New Delhi.2011.

There are many other important books added in the Library for Readers use. Please visit icai.org for detail list. For further information please call Library at 30211103/05 or mail eirc.library@icai.in/swati.banerjee@icai.in

NOTIFICATION

No.13-CA(EXAM)/ISA/D/2011: - In pursuance of Rule 7 of Schedule 'F' to Regulation 204 of the Chartered Accountants Regulations, 1988 (as amended vide Notification No. 1-CA(7)/59/2001 dated 28th September 2001), the Council of the Institute of Chartered Accountants of India is pleased to notify that the Information Systems Audit (ISA) Course Assessment Test will be held on **24th December 2011 (Saturday) from 10.30 AM to 2.30 PM** at the following cities provided that sufficient number of candidates offer themselves to appear from each city as detailed below.

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	AHMEDABAD	10	DELHI / NEW DELHI	19	JALANDHAR	28	NAGPUR
2	AMBALA	11	ERNAKULAM	20	JODHPUR	29	NASIK
3	AURANGABAD	12	ERODE	21	KANPUR	30	PANIPAT
4	BANGALORE	13	GANDHIDHAM	22	KOLHAPUR	31	PUNE
5	BHOPAL	14	**GUWAHATI**	23	**KOLKATA**	32	RAJKOT
6	**BHUBANESWAR**	15	GWALIOR	24	LUCKNOW	33	RANCHI
7	CHANDIGARH	16	HYDERABAD	25	LUDHIANA	34	SURAT
8	CHENNAI	17	INDORE	26	MADURAI	35	TRIVANDRUM
9	COIMBATORE	18	JAIPUR	27	MUMBAI	36	VADODRA

The Council reserves the right to withdraw any centre at any stage without assigning any reason. The above Test is open only to eligible Members of the Institute who are already registered with the Institute for the said course. The fees payable for the above Assessment Test is Rs. 1000/-.

"ICAI Bhawan", Post Box No.7112, Indraprastha Marg, New Delhi-110 002, India , Telephones: 3054828, 3054829, 3054823, (Dial code from Delhi and other places 0120), Fax:0120-3054843/3054841 E-Mail: exam@icai.org

Payment of fees for the Assessment Test should be made only by Demand Draft. The Demand Draft may be of any Scheduled Bank and should be drawn in favour of "The Secretary, The Institute of Chartered Accountants of India, payable at New Delhi" only. Application together with the prescribed fee be sent so as to reach the Additional Secretary (Exams) at New Delhi on or before **9th December - 2011.**

Applications for admission to the Assessment Test is required to be made in the prescribed form which may be obtained from the Additional Secretary (Exams), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 on payment of Rs.100/- per application form. **The forms are also available in the Regional and Branch Offices of the Institute and can be obtained upon cash payment on or from 21st November, 2011. Alternatively, the format of application form can be downloaded from the website of the Institute viz.** www.icai.org **and the cost of the application form of Rs. 100/- can be added to the Assessment Test fee of Rs. 1000/- and the Demand Draft for Rs. 1100/- has to be sent. The last date for receipt of duly filled in application forms is 9th December - 2011.** The application together with the prescribed fee should be sent by Speed Post/Registered Post to the Additional Secretary (Exams.), New Delhi. The applications received after **9th December - 2011** will not be entertained under any circumstances.

ANNOUNCEMENT

CPE hours requirements for various categories of members of the Institute for the Block period of 3 years (01-01-2011 to 31-12-2013)

- All the members who are holding Certificate of Practice (except those members who are residing abroad), unless exempted, are required to:
  - a) Complete at least 90 CPE credit hours in each rolling three-year period of which 60 CPE credit hours should be of structured learning.
  - b) Complete minimum 20 CPE credit hours of structured learning in each year.
- All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:
  - (a) Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period
  - (b) Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.
- All the members (above 60 years of age) who are holding Certificate of Practice, unless exempted, are required to:
  - a) Complete at least 70 CPE credit hours (structured/unstructured) in each rolling three-year period.
  - b) Complete minimum 10 CPE credit hours of structured/ unstructured in the first year i.e. 2011
  - c) Complete minimum 20 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.
- All the members (above 60 years of age) who are not holding Certificate of Practice are required to:
  - a) Complete at least 35 CPE credit hours (structured/unstructured) in each rolling three-year period.
  - b) Complete minimum 5 CPE credit hours of structured/ unstructured in the first year i.e. 2011
  - c) Complete minimum 10 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.

Two-Day National Conference –” Jagriti 2011-Empowering The Profession”

*Date:***16th and 17th December, 2011**

Venue - **Pragjyoti ITA Centre for Performing Arts, Machkhowa, Guwahati.**

*Organised by :**CPE Committee,ICAI , Hosted by Guwahati Branch, EIRC***

CPE 12 Hrs

Fees - Members : Rs 2000/-, Students : Rs 700/- , Others : Rs 2000/-

PROGRAMME

DAY ONE : FRIDAY, 16TH DECEMBER 2011

Registration : 8.30 to 9.30 AM

Inaugural Session : 9.30 AM to 10.30 AM

Chief Guest : **H.EJ.B.Pattanaik,** *Governor of Assam**

Guests of Honour : **CA Jaydeep N Shah,** *Vice President,ICAI*

: **CA Sushil Kr.Goyal,** *Chairman, EIRC*

Conference Chairman : **CA Sumantra Guha,** *Council Member, ICAI*

FIRST TECHNICAL SESSION (10.45 TO 1.45 PM)

Social Responsibilities of the profession

Session Chairman : **CA. Amarjit Chopra,** *Former President, ICAI*

Key Note Address : **CA. Amarjit Chopra,** *Former President, ICAI*

Topic : *“Bringing about Tranparancy in Public Expenditure:Role of CA”*

Guest Speaker : **Prof Gautam Barua,** *Director, IIT, Guwahati.*

“Chartered Accountants in Nation Building: Expectations of the Society”

Special Address : **CA. Subodh Kr. Agrawal,** *Council Member, ICAI*

: **CA Ranjeet Kr. Agarwal,** *Secretary, EIRC*

Lunch : 1.45 to 2.45pm

SECONDTECHNICAL SESSION – 2.45 TO 5.45 PM

Corporate Financial Reporting

Session Chairman : **CA. Abhijit Bandopadhyay** *Council Member, ICAI*

Speakers : **CA. P.R. Ramesh,** *Mumbai*

“From Financial Reporting to Business Reporting”

: **CA Debashis Mitra,** *Guwahati*

“Tackling the intricacies of Revised Schedule VI”

Special Address : **CA Subhash Ch. Saraf,** *Treasurer, EIRC*

**subject to confirmation*

Musical Evening and Dinner at Hotel Vishwaratna from 7.00pm

DAY ONE : FRIDAY, 17TH DECEMBER 2011

THIRD TECHNICAL SESSION - 10.00 TO 1.00 PM

Indirect Taxation

Session Chairman : **Shri D.D.Ingty,** *Chief Commisioner, Central Exise, Shillong.*

Speakers : CA. V.Raghuraman, *Bangalore*

“Constitutional Authority to lev Tax – Centre State Tussle”

: **CA J.K.Mittal,** *New Delhi,*

‘Point of Taxation Rules,2011 and Negative list of Services”

Special Address : **CA Pramod Dayal Rungta,** *Member, EIRC*

Lunch : 1.00 to 2.00pm

FOURTH TECHNICAL SESSION 2.00 TO 5.00 PM

Direct Taxation

Session Chairman : Shri R.K.Gupta, *Chief Commisioner, Income Tax, Guwahati*

Key Note Address : CA R.Bhupathy, *Former President, ICAI*

“Direct Taxation in India – Way Forward”

Speaker : CA Padam Chand Khincha, *Bangalore*

“Real Estate Transactions:Taxation Aspects”

Special Address : CA Prasun Kr. Bhattacharyya, *Vice Chairman, EIRC*

Conference Chairman

CA SUMANTRA GUHA

Chairman, CPE Committee, ICAI

E-mail:ca.sumantraguha@gmail.com

Mob: 09831015331

Conference Convenor

CA ANIL KR. AGARWALA

Chairman, Guwahati Branch, EIRC

E-mail: akagarwala@gmail.com

Mob: 09435086605

Conference Coordinator

CA KABERI BHUYAN

Chairperson, CPE Committee, Guwahati Branch of EIRC

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Mob: 09864095563

IMPORTANT ANNOUNCEMENT

QUERY REDRESSAL OF MEMBERS AND STUDENTS

While appreciating the need to synchronize a Member - Student friendly effective query redressal system, arrangements have been made to provide specific reply of the queries relating to various activities/exercises of the Institute by the officials concerned. Members and Students may contact the following land line Nos. and Email Ids for their queries :-

GENERAL QUERY RELATED TO

Activities	Ph. No. STD –(033)
1) Basics of CA Course 2) Articleship 3) Dates of submission of Exam & Registration Forms 4) Issue of Forms relating to Articleshp except Form No. 102 & 103 , 5) Dates & fees of GMCS & Orientation Course, 6) Fees enquiry relating to Members & Students	3021 1140, 3021 11413989 3989

ARTICLE SECTION

Activities	Ph. No. STD –(033)	Email
1) Article Registration with Permission to pursue additional course & other engagement, change of address, Issuance of ATC Certificate after pursuing PE-II/Intermediate/ PCC and completion of full period of articleship.	3021 1113	eroreg@icai.in
2) Article Re-registration, termination & transfer, Secondment & Industrial Training, Supplementary Registration, Final Exam Eligibility	3021 1112	eroart@icai.in eroterm@icai.in
3) Completion of Article & leave calculation, permission to pursue additional course & other engagement.	3021 1107, 3021 1114	erocompl@icai.in

MEMBER SECTION

Activities	Ph. No. STD –(033)	Email
1) Fresh enrolment of Associate Membership and fees enquiry	3021 1109	eroenroll@icai.in
2) Merger, Networking, Partner's joining & leaving, Branch office opening and close, change of branch office Incharge, Removal of names	3021 1111	erofirm@icai.in
3) Restoration of name ,Registration of Firms, Joining & leaving of paid assistants, Address change, closure of Firm, Fees enquiry, Sole practice, Change of name and addition of other qualifications, Restoration of COP	30211111	erorestore@icai.in
4) Fellow admission, Grant of COP, Cancellation of COP and Fees enquiry	3021 1124	erofellow@icai.in
5) Convocation, Disputes amongst Members/ Firms and Member, MEF, Online Payment, Fees enquiry.	3021 1110	eromem@icai.in

BOARD OF STUDIES

Activities	Ph. No. STD –(033)	Email
CPT / IPCC / Final Admission Form submission by Students	3021-1117	ero@icai.in
Issuance/Non-receipt of Study Materials (CPT/IPCC/Final) , Supplementary Study Materials & Revision Test Papers	3021-1120	eroelig@icai.in
Final Course Registration, Issuance/Non-receipt of ITT/CCT certificate	3021-1121	erocct@icai.in
GMCS & Orientation Course, Main Examination related issues	3021-1122	eroexam@icai.in
To know about CA Course, CPT/IPCC registration	3021-1123	erobos@icai.in

REGIONAL COUNCIL SECTION

Activities	Ph. No. STD –(033)	Email
Seminar & Conferences	3021 1133, 3021 1134 3021 1104	eircevents@icai.in eirc@icai.org
CPE Hours Query	30211104	eirccpe@icai.in
EIRC Accounts	30211138	eircaccounts@icai.org

Sales Counter (Issue of Forms 102 & 103, Registration for CPT & IPCC, Sales of Books, Prospectus & Study Material)	3021 1101, 3021 1147	psc_ero@icai.in
Library	3021 1103, 30211105	eirc.library@icai.in
Computer Section for IT Training	3021 1142, 3021 1143	
Certificate courses on Valuation	3021 1117	ero@icai.in
Post Qualification Course on Information System Audit	3021 1117	ero@icai.in
Post Qualification Course on IFRS	3021 1122	eroexam@icai.in
Accounts Section	30211136, 30211137	eroacc@icai.in

Members/Students may first try in the landline No. and in case of non availability of the official concerned, they may email their queries at the email ID as mentioned hereinabove indicating Name, Membership/Registration No., Mobile/Phone No.

In case of non- reciept of Registration letter,CPT Candidates are advised to email their queries mentioning their name, date of birth, address and phone/mobile number, on expiry of 30 days from date of form submission.

Cloud: A Giant Leap in Information Technology

By Prosenjit Sen, A.C.A., M. B. A., M. Com

Introduction

The last few years have witnessed rapid changes in the field of Information Technology. Laptops have paved ways for Netbooks[1] and Tablet PCs. Hotmail and G-mail have gained popularity over Yahoo-mail and Rediff-mail. Android and Oracle have taken space as operating systems alongside Windows while Facebook and AOL have broken the monopoly of Orkut amongst social networking sites, though Google still continues to be the preferred search engine. ERP has also gained considerable popularity recently. However, with the advent of 'cloud', it is evident that the scenario of Information Technology will change forever.

What is Cloud?

What is this 'cloud'? It is not the cloud that we see in the sky but a new arena in Information Technology that we are going to discuss today.

Let us have a look at the problems that this system addresses:

Case 1: Mr. X has prepared a PowerPoint presentation for his office and saved it in his pendrive (or laptop). However, the following day on reaching office it occurred to him that he forgot to bring his pendrive (or laptop) from home. In this situation, there are only two options available to him - either to bring the pendrive (or laptop) from home encountering the distance and road traffic involved, or to prepare the presentation all over again sitting in the office; both options being irrational considering the time factor and the exigency of the situation.

Case 2: Mr. Y has prepared a presentation in, say, MS PowerPoint 2007 or 2010, at his home. However, on reaching the venue where the presentation is scheduled to be made, he found that the application software in the computer provided to him is running MS PowerPoint 2003, and as a consequence his presentation is not run by the software owing to its lower version. In this case he has only one option - to request the concerned authority to provide him with a computer system having the required version, which may or may not be available. {Assuming Mr. Y does not own a laptop or do not carry it everywhere considering the possibility of theft}.

Cloud computing is developed to address the two situations stated above. It provides remote data storage and access, in which data can be stored and retrieved, and software options (containing different types and versions) through which the file can be opened and data processing can be carried out and saved thereafter. Hence, 'cloud' is neither a software nor a data storage system but an assimilation of both.

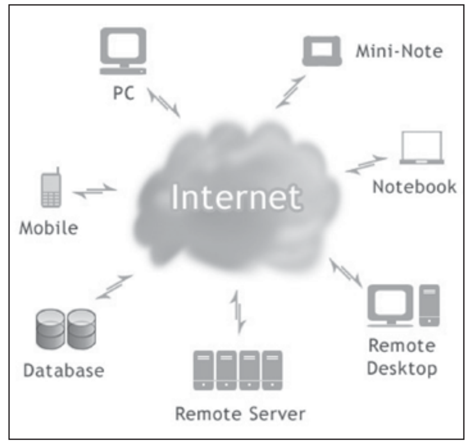
The National Institute of Standards and Technology (NIST) define 'cloud' as:

Cloud computing is a model for enabling convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction.

Cloud architecture

Cloud operates on both Front End Processing (FEP) and Back End Processing (BEP) architecture. In the FEP, there are the users and the computer systems. The web browser saves the required program through which one can log-in into 'cloud', much like the g-mail, yahoo-mail or the hotmail. On the other hand, in the BEP (or Cloud) there shall be multifarious servers and data storage systems, controlled by various hardware and software developing entities. Between these two architecture systems will be the network system to serve as a means of communication. In most cases, the internet will serve the purpose of networking. *[Please refer to Chart 1 below]*

Chart 1



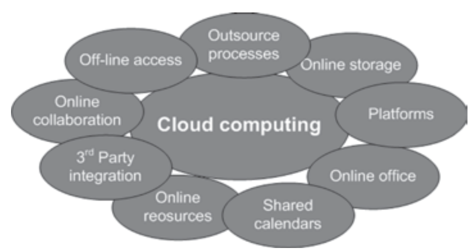
Components of 'Cloud'

Now, let us discuss the components of 'cloud' (besides the others already discussed above).

- **Middleware:** Used to build up connectivity between several workstations (at Front End) or servers (at Back End).
- **Administrator:** To control and monitor data storage and software systems at Back End.
- **Protocol:** A set of rules (in the form of programs) which guides the entire operating and application system.

[Please refer to Chart 2 below]

Chart 2



Types of Cloud Computing

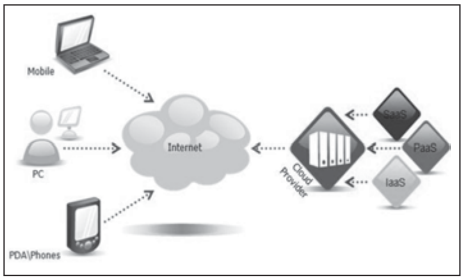
There are two types of computing:

- **Software As Service (SAS):** It involves the storage of the specified application software (such as Microsoft Office, Tally, Finnacle etc.) and allowing the users access to those software and their use.

- **Platform As Service (PAS):** It involves providing the platform (such as Windows, Oracle, Unix etc.) to the users for running their specified application software.

[Please refer to Chart 3 below]

Chart 3



Advantages of Cloud:

'Cloud' has the following advantages:

(i) It is a low cost computing system in the sense that no software needs to be purchased and installed, only hired from the authorities by paying the periodic hiring charges.

(ii) Updated versions and new software are also available which reduces the cost of periodical updation. Software entities, too, will be able to update, develop and maintain new versions at low cost.

(iii) Cost of hardware will be reduced since majority of the processing will be carried out on the processor of the remote server. Only the basic accessories, like monitor, keyboard and mouse will be required to be operated by the processor of the user (at Front End).

(iv) Necessity for bulk storage capacity is also minimized since data storage will be carried out at the remote server.

(v) Processing of data will be carried out through the use of not one but many computers and servers at Back End, called 'Grid Computing', which is especially useful for complex scientific calculations.

(vi) Each software will be catered through a separate server. Only log-in into the network by the user from any place (having access facility) is required.

(vii) It will minimize use of counterfeit software.

(viii) Carrying and maintenance of auxiliary devices like pendrive, CDs, DVDs, external hard disks etc. will no longer be required.

(ix) Disaster Management System will ensure recovery of data and continuous back-up.

(x) No necessity of maintaining IT Support Team.

It is pertinent to mention that Apple Inc. is already using 'Cloud' for storage of songs and streaming them into cell phones and I-pads.

Limitations of Cloud

However, cloud is not devoid of certain limitations, which are:

(i) Network traffic may obstruct easy access of data and speed of processing.

(ii) Ensuring confidentiality of data, proper authorization and the possibility of hacking across the network (especially by 'second' and 'third' generation hacking[2]) still remains a major threat.

(iii) Implant of Trojan and worms into the remote server for illegally accessing data and disrupt processing is another threat.

However, authorities seem to be aware of the above facts and are in the process of taking the necessary steps to encounter the possible threats and eliminate them.

Conclusion

Last but not the least, business houses and CA firms will also benefit from the use of 'cloud' since voluminous information and data could be managed with minimal cost and effort. With the full scale functioning of the system worldwide, it is to be seen whether it proves to be a boon or a curse in reality. ■

[1] Small versions of laptops with detachable optical drives, first innovated by Samsung Technologies.

[2] Second Generation Hacking refers to illegally encrypting passwords or information while the target is using them.

Third Generation Hacking means replicating the entire webpage itself, i.e. using a clone webpage which the target considers original and thereby parts with his password or valuable information.

OBITUARY

(Members left for heavenly abode. We pray to the Almighty 'may their souls rest in peace'.)

CA. Uttam Kumar Agarwalla
(M. No. - 054105)
Left us on 4th July, 2011

CA. Md. Ramzan
(M. No. - 8439)
Left us on 13th October, 2011

Amendments in Commercial Taxes Under the West Bengal Budget 2011-2012 (w.e.f 01.09.2011)

By Saurav Chandra, LL.B., (Advocate & Tax Consultant)

Input Tax Credit

No Input Tax Credit or Input Tax Rebate shall be allowed for purchases made from a registered dealer who obtained registration on the basis of false or incorrect documents or false or incorrect representations and whose certificate of registration has been cancelled or who is found upon enquiry not to have existed, at the time of sale of goods, at the address disclosed in tax invoice produced or, as the case may be, at the address as disclosed at the time of registration, subject to amendment made u/s 27 or amendment application as moved u/s 27A, (if any).

Penalty for False Claim of ITC

A new Section 22A has been inserted where any registered dealer has claimed input tax credit or input tax rebate for a period without entering into a valid transaction of purchase with another registered dealer in West Bengal resulting in claim a higher amount of input tax credit or input tax rebate than is admissible to him, the Commissioner may, by way a separate proceeding independent of any scrutiny, verification, audit, assessment, appeal revision or review for such period and after giving in the prescribed manner, a reasonable opportunity of being heard to such dealer, impose, in addition to any tax levied or leviable or penalty imposed or imposable under this Act for such period, by an order in writing, a penalty of sum calculated not less than 25% and not exceeding 150% as specified in sub-section (2), of the amount of input tax credit or input tax rebate claimed in excess than is admissible to him. But, no penalty under this section shall be imposed if action has been taken u/s 22(3) or penalty has been imposed u/s 96, on such dealer, for the same and *vice versa*.

Penalty @25% shall be imposed where the dealer admits in writing the fact of such ineligible claim if input tax credit or input tax rebate and pays the full amount of tax involved in such ineligible claim along with interest thereon within one month of inspection or enquiry leading to detection of such ineligible claim or within one month of initiation of the proceeding for such period for imposition of penalty or within one month of initiation of the proceeding for assessment or appeal or revision or review for such period, as the case may be, whichever is earlier. In all other cases the penalty shall be imposed @150%.

A dealer may make an application within the period mentioned to the Commissioner, with proof of payment of 30% of the full amount of tax involved in such ineligible claim of input tax credit or input tax rebate as admitted in writing, for granting of installment for payment of the balance amount of such tax along with interest, and upon such application by the dealer the Commissioner may allow such dealer to make payment of the balance admitted amount of tax involved in such ineligible claim along with interest thereon in monthly installments of not more than ten months and upon such payment of the full admitted amount of tax involved in such ineligible claim along with interest thereon, penalty shall be imposed @25%. Subsequently if it is found that the dealer fails to pay the full amount of tax as per the installment granted, then the penalty shall be imposed @150@ of the amount of tax involved in such ineligible claim.

If it is found that the amount of tax involved in such ineligible claim of input tax credit or input tax rebate by a dealer is in excess of the amount admitted in writing by the dealer, then the penalty shall be imposed @150% of that part of the amount of tax involved in such ineligible claim of input tax credit or input tax rebate which has not been admitted by the dealer in writing.

Penalty for issuance of Tax Invoice without Sale or Delivery of Goods

A new Section 22B has been inserted where any registered dealer has issued tax invoice to another registered dealer in any period without entering into a valid transaction of sale of goods, or without effecting any consequent delivery of goods, the Commissioner may, by way of separate proceeding independent of any scrutiny, verification, audit, assessment, appeal, revision or review for such period and after giving in the prescribed manner, a reasonable opportunity of being heard to such dealer, impose, in addition to any tax levied or leviable or penalty imposed or imposable under this Act for such period, by an order in writing, a penalty of a sum calculated not less than 125% and not exceeding 250% of the amount of tax involved in the tax invoices issued by him. But, no penalty under this section shall be imposed if action has been taken u/s 22(3), on such dealer, for the same and *vice versa*.

Penalty shall be imposed @125% where the dealer admits in writing the fact of such issue of tax invoice and pays within one month of inspection or enquiry leading to detection of such issue of tax invoice or within one month of initiation of the proceeding for imposition of penalty or within one month of initiation of the proceeding for assessment or appeal or revision or review for such period, as the case may be, whichever is earlier. In all other cases the penalty shall be imposed @250%.

The dealer may make an application within the period mentioned to the Commissioner, with proof of payment of 30% of penalty imposable for granting of installment for payment of the balance amount towards penalty as so imposable, and upon such application the Commissioner may allow such dealer to make payment of the balance admitted amount of penalty imposable in monthly installments for not more than ten months, and upon such payment of the full amount, penalty shall be imposed @125%. Subsequently if it is found that the dealer fails to pay the full amount of penalty imposable as per the installment granted, then the penalty shall be imposed @250% of the amount of tax shown in such tax invoices issued by him.

If it is found that the amount of tax involved in such issue of tax invoice by a dealer is in excess of the amount admitted in writing by the dealer, then the penalty shall be imposed @250% of that part of the amount of tax involved in such tax invoice issued by him, which has not been admitted by the dealer in writing.

Security for Table Place

A new Sub-Section 2B has been inserted under Section 24, where a dealer who become liable to pay tax u/s 10 or 11 or 14, applies for registration u/s 24 and it is found from the documents produced or otherwise that such dealer claim to carry on business from table-space in a room not owned by him or directly let out to him by the landlord, the registering authority shall grant him registration only when such dealer furnishes a security of amount not exceeding Rs.1 lakh.

Definition of Intra-State CTP

A new definition of "Intra-State Contractual Transfer Price" has been inserted to clarify the taxable base under the Act for the purpose of taxation of transfer of property in goods in execution of works contract does not include sale price of goods in the course of Inter-State trade or commerce, or outside the State, or in the course of export out of the territory of India or import into territory of India u/s 3, 4 or 5 of the Central Sales Tax Act, 1956.

STDS from payment to a dealer against execution of Works Contract

A Joint Venture Company or a Partnership Firm with Limited Liability has come under the purview of Section 40(1). The provision for tax deduction at source has been modified u/s 40 so that the rate of such deduction shall not exceed @15% on the portion as may be prescribed in the rules taking into consideration the new definition "intra-State contractual transfer price", subject to certain conditions. A dealer shall be eligible to claim the amount deducted u/s 40(1) as payment of tax in the tax period during which certificate of deduction u/s 40(3) has been received.

Cancellation of Registration

The existing provision relating to cancellation of Certificate of Registration has been modified in Section 29, where the dealer has obtained the Certificate of Registration on the basis of documents or representations, which has subsequently been found false or incorrect by such appropriate authority, the cancellation of Registration Certificate shall take effect from the date of validity of registration as granted u/s 24(2), instead of date of cancellation of such order. In all other cases the cancellation of registration shall take effect from the date as specified by the appropriate authority in his order which shall not be prior to the date on which the order of cancellation is made.

The appropriate authority for restoring the cancelled certificate of registration u/s 29 shall be the appropriate assessing authority of the dealer notwithstanding the fact that the certificate of registration to such dealer may have been granted by an authority higher in rank to such appropriate assessing authority.

Revised Return

Revised return shall be furnished only once at a time if the dealer discovers any omission or error which is apparent and honest in nature in a return furnished by him.

Late Fee

If a dealer required to furnish return u/s 32(1), has furnished a return beyond the prescribed date without making full payment of the net tax, interest and late fee payable according to such return, such dealer shall, except for the return period(s) as the State Government may by notification specify, be deemed to have delayed in furnishing that return and shall pay late fee up to the date of full payment of such net tax and interest or up to the date of assessment u/s 46 or 48 in respect of such return period, whichever is earlier.

First Track Mechanism

Revision cases relating to the Financial Year 2006-2007 and 2007-2008 pending before the West Bengal Appellate & Revisional Board (WBA&RB) under the West Bengal Value Added Tax Act, 2003 with disputed amount of less than Rs.20 lakhs, which are pending as on 30.09.2011, shall be transferred to the Fast Track Revisional Authority on and from 01.10.2011 for necessary disposal within one year or till such time as the Commissioner is satisfied for the reason recorded in writing, but not exceeding twelve months from the end of such period.

Disposal of Appeal

An Appeal filed u/s 84, between *01st day of April to 30th day of September* of a year, have to dispose within *30th day of September* of the year immediately following the year in which the appeal was filed or the appeal filed between *01st day of October to 31st day of March* of a year, have to dispose within *31st day of March* of the year immediately following the year in which the appeal was filed and if not disposed of within the date, shall be deemed to have been disposed of in accordance with law and all claims of the applicant shall be deemed to have been allowed in full.

Way Bill

A new Sub-Section 2 in Section 73 has been inserted by which the Commissioner may from amongst the registered dealers, select certain dealers who may be allowed to import goods from outside the State of West Bengal on the basis of such documents and subject to such conditions and restrictions as may be prescribed. Under this provision no Way Bill is required *(except specified)* for such dealer who paying net tax for Rs.3 Crore or more in a year.

Limitation for Assessment

When a fresh assessment is required to be made in pursuance of an order u/s 84, 85, 86, 87 or in pursuance of any order of the Tribunal or any Court, such fresh assessment may be made at any time within Two years from the end of the month in which such order is received by the appropriate assessing authority.

Refund

Subject to such restrictions and conditions as may be prescribed, the Commissioner shall, in the prescribed manner, refund to a registered dealer, whose all sales of good in the course of export out of India within the meaning of Section 5 of the Central Sales Tax Act, 1956, to the total sales equals to or exceed 50% in a return period, such per centum of input tax credit available during such return period as referred to as "A" in Sub-Section (17) of Section 22 after adjustment of reverse credit, if any, as corresponds to all sales of goods referred to in this Sub-Clause in the course of export out of India within the meaning of Section 5 of the Central Sales Tax Act, 1956, to total sales in the return period. A new Sub-Section 2 and 3 under Section 62 has been inserted where the Commissioner shall have the power to adjust any amount due to be refunded to a registered dealer against any tax, interest, late fee or penalty due from him. Where an order giving rise to a refund is the subject-matter of an appeal or revision or any other proceeding or where any other proceeding is pending, and the Commissioner has reasons to believe that the grant of the refund to the registered dealer is likely to adversely affect the interest or revenue, the Commissioner may withholdthe refund for a period not exceeding three months from the date of such order.

Penalty for non-issuance or improper issuance of Tax Invoice, Invoice, Cash Memo or Bill

If a registered dealer or any other dealer contravenes the provisions of Section 64, the Commissioner may, after giving such dealer a reasonable opportunity of being heard, by an order in writing, direct that he shall pay in the manner as may be prescribed, by way of penalty, a sum equal to double the amount of tax or Rs.10,000.00, whichever is greater, which could have been levied under his Act in respect of the sales referred to in that Section where no Tax Invoice, Invoice, Cash Memo or Bill as the case may be, as referred in Section 64, has all been issued, or Tax Invoice or Invoice or Cash Memo or Bill, as the case may be, has been issued not in accordance with the provisions of Section 64.

Penalty for Non-Maintenance/Production of Accounts, Documents etc.

A new section 66AA has been inserted, where the Commissioner is satisfied that a dealer has not maintained accounts or documents for ascertaining the net tax liability for a period, or has refused or has failed without reasonable cause, to produce such accounts or documents as are required to be produced u/s 66 or in a proceeding for verification of return u/s 42 or for audit u/s 43 or for special audit u/s 43A or for assessment u/s 46 or 48 or in appeal or revision or review or in a proceeding for imposition of penalty, under this Act; or has not provided the required facilities to access to his accounts or documents maintained in electronic form for examination, he may, in addition to any other Section under this Act, impose for each such occasion a penalty of Rs.10,000.00 on the dealer.

Scrutiny of Returns

Every return, furnished u/s 32, shall be scrutinized, either *electronically* or otherwise, by the Commissioner to ascertain the return so furnished is *complete and self-consistent*. The notice shall not be issued to any dealer after the expiry of four months from the *last date of the month* in which a return has been furnished.

Audit

In Section 43, in Sub-Section 5, the following provisions has been inserted where no assessment u/s 46(1) shall be made, where the dealer has admitted, in writing the observations made in the report has paid in full the amount of net tax paid in short, due to excess claim of ITC for non-reversal of ITC, or any other reason as mentioned in such report, with interest as payable u/s 33. But, the provisions shall not be applicable in respect of the assessment required to be made u/s 46(1), other than clause (ca) of Section 46(1).

Special Audit

Section 43A has been inserted where the Commissioner may, on the basis of information received or otherwise, select, subject to such conditions and restrictions, as may be prescribed, certain dealers for the purpose of Special Audit of accounts, records and documents including physical verification of goods held in stock. The special audit shall be conducted at the dealer's place of business with or without prior notice.

Assessment

Assessment after giving notice to a registered dealer is compulsory u/s 46(1), where a registered dealer is enjoying deferment, tax holiday, or remission u/s 116. No assessment proceedings by issue of notice shall be initiated for any period on or after 01.04.2008, by any authority where the amount paid in short on account of net tax or excess claim of input tax credit or input tax rebate or non-reversal of input tax credit, or for any other reason, or on account of short payment of interest or late fee, has been quantified in the audit report, and where the dealer upon receipt of such audit report for such period has admitted in writing the observations made therein and has paid in full the amount paid in short within one month from the date of receipt of the audit report, and where any other reason for assessment as given different clauses, other than clause (ca), does not exist, and upon fulfillment of the conditions initiation, if any, already made for assessment for such period shall be dropped.

Deemed Assessment

A new Section 47A has been inserted where the returns furnished by a registered dealer, for the financial year 2009-2010 and 2010-2011, in accordance with the provisions of Section 32 and the total turnover of sales during the eligible period(s) in respect of such returns is less then Rs.3 Crore, *(except certain conditions)* shall be accepted as correct and complete, and the assessment in respect of such returns shall be deemed to have been made u/s 47(1) on 31.12.2011, subject to the furnishing of a declaration and enclosing a receipted challan showing balance amount of net tax along with interest or late fees previously remaining unpaid, for such eligible period(s).

Where a registered dealer is eligible and is willing to be assessed for eligible period(s), such registered dealer shall verify the related returns for the periods with his books of accounts and documents, including declarations or certificates required to be possessed or furnished or produced in support of the claims for deduction from turnover of sales or for exemption from such payments of tax or for payment of tax at a lower rate, as claimed in such returns, and shall furnish a declaration on or before 31.12.2011, in the form along with such documents, and in such manner, as may be prescribed.

The registered dealer, if upon verification, finds that there is any short payment or non-payment of net tax or interest or late fees or the amount of unadjusted excess input tax credit carried forward in the return for the next period is in excess of the amount admissible to be lawfully carried forward, he shall make payment of such balance amount of net tax along with interest or late fees previously remained unpaid and shall also furnish along with such declaration receipted challan showing such payment.

No refund of tax, input credit or input tax rebate, interest or late fee shall be made in respect of any return period falling within the eligible period(s), unless an assessment is made u/s 46(1).

Summary Assessment

In accordance with the new section 47AA, a return including a revised return, furnished by a registered dealer, shall be deemed to have been summarily assessed on the date of submission of such return if the dealer has also furnished the return under the Central Sales Tax Act, 1956, for the return period, if required under the Act, and the returns furnished are complete and self-consistent, and the amount of net tax, interest and late fee has been paid in full, and no seizure proceedings of accounts or goods has been initiated relating to the aforesaid period or for any period in respect of any preceding two years, by the Bureau of Investigation or any other authority. No assessment u/s 46(1) shall be made in respect of any return summarily assessed unless such summary assessment is revoked or is re-opened. If the dealer has failed to produce the books of accounts or documents for the period in response to the notice issued or has failed to submit the statements, accounts and declarations in terms of Section 30E or the accounts or registers or documents or goods of the dealer has been seized for any period during the previous year or the year to which the return period relates, or the dealer has failed to comply with the provisions of the Central Sales Tax Act, 1956, the summary assessment shall stand automatically revoked. A summary assessment may be re-opened by the Commissioner by an order in writing, after granting the registered dealer an opportunity of hearing, within six years from the end of the financial year in respect of which such summary has been made, if he is satisfied that an assessment is required to be made u/s 46(1) in the interest of state revenue.

Settlement of Certificated Dues under W.B.S.T Act, 1994

The amount payable by an applicant for settlement of the total amount recoverable in respect of a certificate shall be determined @25% of the amount or the actual amount paid in respect of the amount specified in such certificate, whichever is higher and @5% of the certificate interest recoverable till the date of making application, subject to a maximum of Rs.1 lakh or, the actual amount paid towards the interest recoverable, which ever is higher, and @ Rs.100.00 as charges recoverable till the date of making application or the actual amount paid towards charges recoverable, which ever is higher.

Exemptions of Tax Rate

Fully exemptions of *Cervical Spinal Collar*, *Walking Stick*, *Wheel Chair* and *Hearing Aids* used by handicapped persons, *Un-Stiched Salwar Suits, Cocoon* and *Raw Silk* made or manufactured in India, Articles made of *Solapith*, *Mosquito Net Fabrics* and *Mosquito Nets* commonly known as *Mashari* made or manufactured in India.

Decrease of Tax Rate

Reduction of tax rate from @13.5% to @4% on *Costume Jewellery* and *Fashion Jewellery*, *Hand Pump, Paper* and *Plastic Plates, Washer, Organic Solvant Oil and on Parts* of *Pen.*

Increase of Tax Rate

Increase of Tax Rate from @0% to @4% on *Raw Silk*, *Mosquito Net Fabrics* and *Mosquito Net* not manufactured in India. Under Schedule-'D' the rate of *Cigar, Cheroot, Cigarettes, Chewing Tobacco and Pan Masala* of any type when sold in a package condition has been enhanced to @20%. Increase of W.B.S.T Rate from @37% to @50% on *Foreign Liquor* (sold without MRP) and @23% to @27% (sold with MRP).

Entertainment Tax

According to inserted new section 4AA under the West Bengal Entertainments and Luxuries (Hotels and Restaurants) Tax Act, 1972, every Proprietor of a hotel or a restaurant will have to get registered with in 90 days from the end of the month in which he has become liable to deposit tax or within 90 days of coming into force of this section. Failure which penalty of Rs.5,000.00 will attract for each month of default.

The rate of interest payable by the Government for delay in making refund of tax paid in excess has been reduced to @1% from @2%, keeping parity with the rate of interest payable by the proprietor for delay in making payment of entertainment tax or luxury tax.

WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of EIRC.

MEMBERS SECTION - as on 23/11/2011

PARTICULARS	DATE
Proprietary Firm Registration	21/11/2011
Partnership Firm Registration	21/11/2011
Constitution Reconstitution	21/11/2011
Grant of Certificate of Practice	18/11/2011
Fellow Admission	18/11/2011
Change of Address	21/11//2011
New Enrollment	17/10/2011
Restoration	18/11/2011
Permission of other Engagement	21/11/2011

The position of disposal of various matters relating to members and students of EIRC.

BOARD OF STUDIES SECTION - as on 24/11/2011

PARTICULARS	DATE
CPT Registration	22/11/2011
IPCC Registration	22/11/2011
Final Registration	22/11/2011

	By Hand	By Post
Issuance of Study Materials – CPT	Up to date	Up to date
Issuance of Study Materials – IPCC	Up to date	10/11/2011
Issuance of Study Materials – Final	Up to date	18/11/2011
GMCS Certificate issuance	Up to date	
Orientation Programme Certificate issuance	Up to date	
ITT Certificate issuance	Up to date	
Change of Name / Address	Up to date	

***ARTICLES SECTION* - as on 23/11/2011**

The position of action taken on various matters relating to members and students of EIRC

PARTICULARS	DATE
Industrial training Registration	11/11/2011
Re-registration	14/11/2011
Termination	11/11/2011
Completion	15/11/2011
Permission to Study	15/11/2011
Supplementary Registration	14/11/2011
Change of Address	21/11/2011

VIP ROAD CHARTERED ACCOUNTANTS' STUDY CIRLE

ANNUAL CONFERENCE - 2011

EMERGING ISSUES - PROFESSIONALS' SUMMIT
Date : 10th December, 2011
Venue : Royal Bengal Hall, City Centre, Salt Lake, Kolkata

6 CPE Hours

PROGRAMME DETAILS

Inaugural Session : **10.00 am to 10.30 am**
Chief Guest : **Sri Hemant Kanoria,***(Chairman cum MD - SREI Group of Companies)*
Session Chairman : **CA. R. K. Agarwal,Business Head - East, India Sub-Division,*Ernst & Young***

First Technical Session : 10.45 am -01.30 pm	Second Technical Session -02.15 pm -05.00 pm
CORPORATE LAW & INDIRECT TAXES **Session Chairman : CA. R. K. Agarwal** *Business Head - East, India Sub-DivisionErnst & Young*	**DIRECT TAXES** **Session Chairman :Sri B. S. Sondhi,Chief Commissioner of Income Tax, WB - 1***(Confirmation awaited)*
Speaker : **CA. Vinod Kothari** **Topic** : Recent MCA circulars & Revised Sechedule -VI	**Speakers** : **Dr. Girish Ahuja,** **Topic** : Critical Issues on Direct Taxes
Speaker : **CA. J. K. Mittal** **Topic** : Professional opportunities for CAs in Service Tax	**Questions & Answers**

GENERAL INFORMATION

Delegate Fees : Rs. 1000/-
Mode of Payment : The payment should be made by local cheque / demand draft in favour of VIP ROAD CHARTERED ACCOUNTANTS' STUDY CIRCLE - EIRC payable at Kolkata and to be sent to the any of the below mentioned office bearers :
For details Contact : CA. Aneel Saraogi, *Convenor*, Room No. 7B, 7th Floor, P-1 Hyd LaneKolkata - 700073. Ph.: 94330 13979
Programme Changes : It is sometimes necessary to change the timing or content of the programme. The seminarorganizers will not be liable for any unavoidable changes.

SALT LAKE CITY CHARTERED ACCOUNTANTS STUDY CIRCLE – EIRC

ANNUAL CONFERENCE – 2011

CPE 12 Hrs.

THEME : **"Chartered Accountants – Independence Transparency Accontability"**
Date: **Saturday 10th December & Sunday 11th December,2011**
Venue: **Bidyut Bhavan Auditorium,Salt Lake , Kolkata**

DAY ONE : SATURDAY, 10TH DECEMBER, 2011

INAUGURAL SESSION : 10.00 a.m. to 11.00 a.m.
First Technical Session : 11.00 A.M. To 1.00 P.M.

"DISCUSSIONS ON ACCOUNTING STANDARDS"

Topics	*Guest Speakers*
Overview of Ind-As	CA. Saradindu Dutta
Discussion Paper of Tax Accounting Standards	CA. Mahesh P. Sarda,Mumbai

Second Technical Session : 2.00 P.M. To 4.00 P.M.

"LATEST DEVELOPMENTS IN CORPORATE LAWS"

Topics	*Guest Speakers*
Revised Schedule – VI	CA. Debashis Mitra
Discussion on Important Circulars Issued by Ministry Of Corporate Affairs	CA. Animesh Mukhopadhyay

Third Technical Session : 4.00 P.M. To 6.00 P.M. -

"RECENT DEVELOPMENTS IN INDIRECT TAXES"

Topics	*Guest Speakers*
Discussion on Vat	Mr. Khalid Aizaz Anwar, Govt. Of W.B.
Discussion on Service Tax	Ca. Arun Kumar Agarwal

DAY TWO : SUNDAY, 11TH DECEMBER, 2011

Fourth Technical Session : 10.00 A.M. To 1.30 P.M.

"DISCUSSIONS ON DIRECT TAXES"

Topics	*Guest Speakers*
Overview of Survey, Search & Seizure Under I.T. Act ,1961	CA Sanjay Kumar Agarwal, New Delhi
Taxation on Real Estate Transactions	CA. Barun Kumar Ghosh
Discussions on Deemed Gifts Under I.T. Act ,1961	CA. Santosh Kumar Bajaj

Fifth Technical Session : 2.30 P.M. To 5.00 P.M. -

"PROFESSIONAL OPPORTUNITIES FOR CHARTERED ACCOUNTANTS"

Topics	*Guest Speaker*
Professional Opportunities For Chartered Accountants	CA. Sumantra Guha
Professional Opportunities In Xbrl	CA. Pramod Dayal Rungta

GENERAL INFORMATION

Registration Fees : Rs.1,000/- Per Person for both the Days payable in cash or by A/c Payee Cheque drawn in favour of "Salt Lake City Chartered Accountants Association" which includes Lunch, Tea & Background Materials.
Other Information : Registration Fees can also be paid in advance at the following addresses (From Monday to Satrday,11.30 AM to 5.00 PM)
- 302E,Kamalalaya Centre, 3rd Floor, 156A,Lenin Sarani, Kolkata – 700 013 Tel : 2215 2565/3296 8113/983007325
- 16/1,Girish Vidya Ratna Lane, Kolkata – 700 009, Tel : 2350 6991/2360 9686/9831015331

VIEWS EXCHANGE CHARTERED ACCOUNTANTS STUDY CIRLE - EIRC

CPE - 12 Hours

TWO DAY ANNUAL CONFERENCE

Theme : Waves of Changes : Oceans of Opportunities
VENUE- The Park Hotel , 17 Park Street Kolkata-700016
DATE : Saturday and Sunday on 17th and 18th December, 2011

Delegate Fees 1200/-

Day 1 - 17/12/2011	
SESSION 1	
Session Chairman	**CA Subodh Kr. Agrawal,** Council Member, ICAI
Speaker	***Topic***
Sri Nihar Jambusaria,Mumbai	Income tax issues on transactions in Real Estates
Sri N. P. Sarda, Mumbai	Evolution of Indian AS and Impact on Revised Schedule VI
SESSION 2	
Speaker	***Topic***
Session Chairman	**CA Amitav Kothari,** Past Council Member, ICAI
Sri Vinod Kothari, Kolkata	NBFC -Recent Developments& Road ahead
Sri Dilip Desai,Kolkata	Recent Issues and tax planning in Corporate taxes
Day 2 - 18/12/2011	
SESSION 1	
Speaker	***Topic***
Session Chairman	**CA Mahavir Singh,** ITAT Member, Kolkata
Sri N.K Poddar, Kolkata	Deeming Provisions under the Income Tax Act,1961
Sri Girish Ahuja, New Delhi	HUF, Family Settlement and Succession Planning- Taxation Issues
SESSION 2	
Speaker	***Topic***
Session Chairman	**CA Sushil Kr. Goyal,** Chairman, EIRC
Sri J.K.Mittal,New Delhi	Service tax issues on transactions in Real Estates
Sri Arun Rishi, Ujaain	Stress and Life Style Management of Professionals

For Registration and Detail Contact : Priyanka 9378092052,30244237,22364645

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(A statutory boyd established under an Act of Parliament)

INTERNATIONAL CONFERENCE

Accountancy Profession : Leveraging Emerging Challenges for Inclusive Growth
6 - 8 January, 2012 at Chennai trade Centre, Chennai
Delegate Fees : Members (ACA)- Rs 2000, Members (FCA) - Rs 2500,
Non Members – Rs 3000, Foreign Delegates US$ 125,On the spot Registration Members – Rs 3000

PROGRAM DETAILS

Significant Thematic Issues:

- Towards Globalised Accounting Framework – A Reality Check
- Value Creation through Innovation & Entrepreneurial Vision
- Professional & Social Panorama
- Accountancy Profession: Serving a Wider Landscape
- Financial Sector – Fulcrum of Inclusive Economic Growth
- Harmonisation of International Auditing Standards – International & Indian Perspective
- Encouraging Good Governance through Market Mechanisms
- Emerging Paradigm of Accounting Profession

Conference Chairman	***Conference Co-Chairman***
CA. G. Ramaswamy, President, ICAI	**CA. Jaydeep N. Shah,** Vice-President, ICAI

For registration andother details please contact

Shri D. Vijayaragavan, Deputy Secretary (044-30210325), email: vijayaragavan@icai.in
How to make payment : Pay online at www.icai.org or by Demand Draft in favour of 'Secretary ICAI, Chennai International Conference 2012 A/c',Payable at Chennai.
Draft may be sent to : International Conference 2012
ICAI Bhawan, 122, Mahatma Gandhi Road,Post Box No. 3314, Nungambakkam,CHENNAI-600 034

EMPANELMENT

EMPANELMENT OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2012-2013

Applications are invited online from the firms of Chartered Accountants who intend to be empanelled with this office for appointment as auditors of Government Companies/Corporations the year 2012-2013. The format of application will be available on our website:www.cag.gov.infrom 1st January to 15 th February 2012.

Chartered Accountant firms can apply/update the data showing the status of their firm as on 1st January 2012 and generate online acknowledgement letter for the year. They are also required to submit related documents (to be notified in this office website) to this office before 28th February 2012.

Only the Chartered Accountant firms who have generated online acknowledgement letter for the year 2012-2013 and submitted the documents before the due dates will be considered for empanelment.

Any changes in the constitution of the firm occurring after the cut-off date of 1st January 2012 should continue to be updated in the website which will be available throughout the year. However, the changes in the firm occurring after 1st January 2012 till the time of preparing the panel that will lead to a reduction in the rank of the applicant firm shall only be taken into account for ranking the CA firms.

NOTIFICATION

1. PPF Limit Increased to Rs.1 Lac

The government raised interest rate on the *Public Provident Fund (PPF) to 8.6 per cent, from 8 per cent earlier*. The maximum increase is in the *one-year fixed deposits – from 6.25 per cent to 7.7 per cent*.The interest rate on other time maturities has been hiked as well.

Similarly, the government also hiked the interest rate on post office savings accounts to *4 per cent from 3.5 per cent no*w. The decision to hike interest rates, which is in line with the recommendations of Shyamala Gopinath Committee, will make small savings schemes more attractive and offers investors to get a better deal in a raging inflationary scenario.

In the PPF scheme, the government has also increased the investment ceiling be raised from *R**s.** 70,000 to **R**s.** 1 lakh *in line with the exemption given under 80C of the Income Tax Act.

Earlier this year, a committee set up by the finance ministry has recommended raising interest rates for post office savings deposits to 4 per cent from 3.5 per cent at present, in line with the Reserve Bank's decision to hike rates on savings bank deposits. The committee, whichsubmitted its report to finance minister Pranab Mukherjee, has recommended that the rate of interest be at least 0.25 per cent higher than the g- sec yield.

The government, however, decided to *discontinue the Kisan Vikas Patras (KVPs)* and lowered the maturity period for MIS and NSCs to five years from existing six years.It also introduced the *National Savings Scheme (NSC) with 10-yearmaturity.The government has scraped five per cent bonus on MIS and has alsodone away with commission for agents on PPF and Senior Citizens SavingsSchemes.

2. Cheque Validity period reduced from 6 months to 3 months.

(RBI/2011-12/251 DBOD.AML BC.No.47/14.01.001/2011-12 November 4, 2011)

1. In India, it has been the usual practice among bankers to make payment of only such cheques and drafts as are presented for payment within a period of six months from the date of the instrument.
2. It has been brought to the notice of Reserve Bank by Government of India that some persons are taking undue advantage of the said practice of banks of making payment of cheques/drafts/pay orders/banker's cheques presented within a period of six months from the date of the instrument as these instruments are being circulated in the market like cash for six months. Reserve Bank is satisfied that in public interest and in the interest of banking policy it is necessary to reduce the period within which cheques/drafts/pay orders/banker's cheques are presented for payment *fromsix months to three months from the date of such instrument*.Accordingly,in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, Reserve Bank hereby directs that *with effect from April 1, 2012*, banks should not make payment of cheques/drafts/ pay orders/banker's cheques bearing that date or any subsequent date, if theyare presented beyond the period of three months from the date of such instrument.
3. Banks should ensure strict compliance of these directions and notify the holders of such instruments of the change in practice by printing or stamping on the cheque leaves, drafts, pay orders and banker's cheques issued on or after April 1, 2012, by issuing suitable instruction forpresentment within the period of three months from the date of the instrument.

BRANCH PROGRAMMES IN RETROSPECT-EIRC

Sambalpur Branch

Seminar on XBRL & TDS,organised by TRL Krosaki Ltd, Belpahar.

CA Rohit Singhania

Group photo taken at the seminar venue speaking on TDS

Guwahati Branch

A training programme on Use of Accounting Packages for Officers of the Income Tax Department was held at the behest of the CCIT, Guwahati at Royal Group of Institutions, Betkuchi, Guwahati on the 14th and 15th October 2011.

The A 3 CPE hr. Seminar on "Challenges in the fields of Electronic Processing of Returns and Updation of Professional knowledge" was organised at Hotel East International, Tinsukia on 29th October 2011. Speaker for the Seminar was CA. P K Agarwal, CA. Manish Agarwal, & CA. Sashi Bhushan Goel. CA. M P Agarwal chaired the session in this seminar.

The Guwahati Branch of EICASA organised a DANDIYA programme on 2nd October 2011 for CA students, members & their spouses. The programme saw enthusiastic participation from large numbers of members and students.

Cuttack Branch

Seminar On XBRL on 05.11.2011

From L to R: CA.P.D.Rungta, Member, Eastern India Regional Council, Kolkata, CA. N V Bhaskar Rao Chairman of Cuttack Branch, CA Rajesh Ku. Agarwal, Secretary of Cuttack Branch.

From L to R: CA. Rajkumar Routray, Vice Chairman of Cuttack Branch, CA. N V Bhaskar Rao Chairman of Cuttack Branch, CA.P.D.Rungta, Member Eastern India Regional Council Member, CA Rajesh Ku. Agarwal, Secretary of Cuttack Branch.

STUDY CIRCLE / CHAPTER / STUDY GROUP PROGRAMMES IN RETROSPECT - EIRC

ACAE CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on System Audit - Scope, Practical Guidelines and Opportunities on 31st October 2011 from 5pm at Emami Conference hall.

The Study Circle organised a Seminar on Accounting Standards - 30, 31 & 32 on 5th November 2011 from 5pm at Emami Conference Hall.

The Study Circle organised a Seminar on e-Tds Return Filing and Corrections TDS Assessment and Penalty on 14th November 2011 from 5pm at Emami Conference Hall.

DTPA CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Recent Changes in Company Law and Scrutiny of Annual Accounts by ROC on 11th November 2011 at Income Tax Building, 3, Govt. Place (west), Income Tax Building, Kolkata.

NAGAON CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle participated in a Teleconference on Audit in ERP Environment on 3rd November 2011.

TINSUKIA CHARTERED ACCOUNTANTS CPE CHAPTER - EIRC

The Chapter organised a Seminar on Challenges in the fields of Electronic Processing of Returns and Updation of Professional Knowledge on 29th October 2011 from 3pm to 6.15pm at Hotel East International, Tinsukia.

MADHYA KOLKATA CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Corporate Laws on 19th September 2011.

SALT LAKE CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Revised Schedule VI, Recent MCA Circulars, Point of Taxation Rules 2011 and Tax Audit on 4th September 2011 from 10am to 5pm at Aikatan Salt Lake.

SHILLONG CHARTERED ACCOUNTANTS STUDY GROUP - EIRC

The Study Group participated in a Teleconference on Auditing in ERP Environment on 3rd November 2011from 11am to 1pm.

VIP ROAD CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on XBRL on 16th October 2011.

Seminar on Investor Awareness - 1.11.2011

(L-R) CA. Aniruddha Chaudhuri, Mr. Kanak Kumar Jain,
CA. Sushil Kumar Goyal, Chairman, EIRC

Seminar on Post Search Assessment-Legal & Practical Issues - 3.11.2011

(L-R) CA. Krishanu Bhattacharyya, Member, EIRC,
CA. Sushil Kumar Goyal, Chairman, EIRC, Advocate Paras Kochar

Seminar on MAT Tax Liability - u/s 115JB - 8.11.2011

(L-R) CA. Ramesh Patodia, CA. Sushil Kumar Goyal, Chairman, EIRC,
CA. Sunil Surana, CA. Prasun Kumar Bhattacharyya, Vice Chairman, EIRC

Seminar on XBRL - MCA Requirements - 11.11.2011

(L-R) CA. Sushil Kumar Goyal, Chairman, EIRC,
CA. Pramod Dayal Rungta, Member, EIRC

Seminar on Takeover Code - 15.11.2011

(L-R) CA. Pramod Dayal Rungta, Member, EIRC, CA. Ashok Parekh, CA. Vijay Chandak, CA. Sushil Kumar Goyal

Seminar on Company Law Settlement Scheme & Early Exit Scheme & XBRL -18.11.2011

(L-R) CS. Mamta Binani, CA. Sushil Kumar Goyal, Chairman, EIRC,
CS. Arani Guha, Mr. Mitul Das

(L-R) CA. Sushil Kumar Goyal, Chairman, EIRC, CS. Arani Guha,
CA. Subhash Chandra Saraf, Treasurer, EIRC

Bijaya Diwali Get together - 4th November, 2011 at Vidya Mandir

(L to R) : CA Pramod Dayal Rungta, Member, EIRC, CA Subhash Ch. Saraf, Treasurer, EIRC, CA Sushil Kr. Goyal, Chairman, EIRC & CA Ranjit Kumar Agarwal, Secretary EIRC

(L to R) : Mr. Amit Pal, Mr. Sabir, Ms Monlisa, CA Prasun Kr. Bhattacharyya, Vice Chairman, EIRC, CA. Subhash Ch. Saraf, Treasurer, EIRC, CA Sushil Kr. Goyal, Chairman, EIRC & CA Ranjit Kumar Agarwal, Secretary EIRC, Guest and Mr. Sanjay Agarwal

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Residential Workshop on Internal Audit 12th to 14th November, 2011 at Darjeeling

Lighting of the Inaugural Lamp : (L to R) CA Sumantra Guha & CA Rajkumar S Adukia, both Council Member, ICAI & CA Sushil Kr. Goyal, Chairman, EIRC.

CA Sumantra Guha, Council Member, ICAI

(L to R) CA Aditya Maheshwari, Chairman, Siliguri Branch, CA Rajkumar S Adukia and CA Sumantra Guha both Council Member, ICAI, CA Sushil Kr. Goyal, Chairman, EIRC. and others.

(L to R) CA Sushil Kr. Goyal, Chairman, EIRC, CA Aditya Maheshwari, Chairman, Siliguri Branch and others.

CA Aloke Roy & CA Arijit Chakraborty

CA CA Rajkumar S Adukia

BOOK POST

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