

THE CHARTERED ACCOUNTANT				HIGHLIGHTS December 2011 [Vol. 60, Issue 06]
E-JOURNAL	SUBSCRIPTION	ADVERTISEMENTS	FEEDBACK	WWW.ICAL.ORG
ARTICLES Accounting Accounting for Customer Loyalty Programmes – IFRS Perspective – CA. Vivek Raju P. International Taxation Transfer Pricing – Tribunal Explains the Law – Committee on International Taxation of the ICAI An Insight into Advance Pricing Agreements – CA. Hemali Deepak Thakkar Valuation Areas that need to be Focused to Increase the Value of Business – CA. Naga Raju P. Relative Valuation – Based on Multiples – CA. Tapan Jindal Dividend Policy: Effect on Valuation – CA. Nikhil Bagrodia Banking and Finance Municipal Bonds and India – Anand Wadadekar Global Perspective ‘Totalisation Agreement’ with US will Augment Billions of Dollars Annually in India’s Forex! – CA. Rakesh Kumar Jain and CA. Gagan Gujral Tech For You Using Business Intelligence Tools and Techniques – CA. A. Rafeq General Leadership Beyond – CA. Umesh Mishra GUIDELINES Council Guidelines for Conversion of CA Firms into LLPs GUIDANCE NOTE Guidance Note on Certification of XBRL Financial Statements				 FROM THE PRESIDENT CA. G.RAMASWAMY While presenting the Annual Budget for 1956-1957, the then Union Finance Minister Shri C. D. Deshmukh had saidRead more FEATURES INSIDE EDITORIAL READER'S WRITE PHOTOGRAPHS KNOW YOUR ETHICS CLASSIFIEDS NATIONAL UPDATE INTERNATIONAL UPDATE ECONOMIC UPDATE ACCOUNTANT'S BROWSER BACK PAGE
LEGAL DECISIONS Direct Tax Payment made under an agreement for obtaining right to use copyright in software is taxable as royalty under section 9 (AAR) Karnataka High Court on investment of sale consideration for the purpose of sections 54 and 54EC Delhi High Court on genuineness of transactions under section 68 Authority for Advance Rulings on section 90 Delhi Value Added Tax Full Bench of Delhi High Court on Power of revision by Commissioner under DVAT Act in respect of assessments completed under Delhi Sales Tax Act, 1975 Arbitration Act Supreme Court on appointment of arbitrator on an international arbitration dispute Competition Act Competition Commission of India on section 3(3) Banking Laws Where RBI failed to afford Chartered Accountants an opportunity of defending itself against Nationalised Bank’s allegations and also, neither RBI nor Bank had communicated to Chartered Accountants decision to discontinue it as a Statutory Central Auditor for extended review period, it was violative of principles of natural justice and was, therefore, illegal (DEL)				INTERNATIONAL CONFERENCE Accountancy Profession: Leveraging Emerging Challenges for Inclusive Growth 6 th – 8 th January, 2012 at Chennai Trade Centre CORPORATE FORUM Career Ascent Gulf Campus ICAI Awards Financial Services Expo Corporate Conclave
CIRCULARS AND NOTIFICATIONS Income Tax Income-tax (7 th & 8 th Amendment) Rules, 2011, notified Discussion paper on Tax Accounting Standards (TAS), released Service Tax Submission of half yearly return, extended Exemption in relation to specified infrastructure projects under works contract Central Excise Monetary limit for adjudication for Additional Commissioners under section 11A and section 33, revised Customs Baggage Rules, 1998, amended ‘On Site Post Clearance Audit’ scheme, introduced LLP Act LLP Rules, 2009, amended FEMA Foreign Direct Investment – Transfer of Shares Export of Goods and Software – Liberalisation in realisation and repatriation of export proceeds Foreign investment in India by SEBI registered FIIs in other securities Companies Act Companies (Dematerialisation of Certificates) Rules, 2011, withdrawn SEBI/RBI Takeover Regulation, 2011, amended ‘In-person’ verification (IPV) of clients by subsidiaries of stock exchanges Guidelines on Commercial Real Estate Modifications to Comprehensive Guidelines on Derivatives				EVENTS... Workshop on Capacity Building Measures of Practitioners & CA Firms at Moradabad, Hyderabad, Jalandhar, Karnal, Ludhiana, Dehradun, Ahmednagar, Bikaner, Alwar, Bareilly and Mangalore Residential Refresher Course, Nathdwara Residential Refresher Course on Capacity Building Measures of Practitioners & CA Firms, Shree Mahaveer Ji, Rajasthan One-Day Workshop on Excellence in Profession, Mirzapur Residential Refresher Course, Ramnagar Seminar on Capacity Building Measure through IT Tools, Vasai Full Day Seminar, Ahmedabad Workshop on Capacity Building of CA Profession, Bhubaneswar Two-Day Workshop on Excellence in Service Tax, Mathura National Conference on “Emerging Paradigm for Accounting Professionals: Special Thrust on Public Finance & Government Accounting,” Ghaziabad Residential Refresher Course on Capacity Building Measures of Practitioners & CA Firms, Palakkad Residential Refresher Course, Nakoda Ji Workshop on Ethics & Capacity Building Measures of CA Professionals, Siliguri National Conference - Jagriti 2011 ‘Empowering the Profession’, Guwahati
ICAI NEWS Expert Advisory Committee of the ICAI Empanelment of Chartered Accountant firms for the year 2012-2013 Certificate Course on International Taxation Requirement of Faculty on Ethics ISA Course Assessment Test, December 2011 New Branches of Students’ Association Empanelment of Resource Persons for Investor Awareness Programmes Revised Guidelines of Network New Publication - Handbook on Professional Opportunities in Internal Audit ICAI Offers First MBF Campus Placement Certificate Course on Master in Business Finance				OPINION... Depreciation on freehold land having mineral reserves and the internal roads constructed in the premises of the company JOURNAL SECTION ICAI Bhawan A-29, Sector 62 Noida - 201309
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