THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA

QUICK REFERENCER

Committee for Co-operatives & NPO Sectors (CCONPO)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
[set up by an Act of Parliament]
New Delhi

OVERVIEW
OF THE COMMITTEE

The Committee for Co-operatives and NPO Sectors is a non-standing Committee of the Institute of Chartered Accountants of India formed under the regulatory provisions of the Chartered Accountants Act, 1949. The Committee has been constituted to help strengthen these Sectors by providing stronger accountability frameworks, capacitate and enhance the interaction of Chartered Accountants with the Sectors and in the process also identify opportunities in these Sectors for the members. It will endeavor to achieve these objectives by better equipping its members and other stakeholders as well as strengthening and developing the core competencies in these Sectors.

Thrust areas of the Committee is to suggest suitable reforms in the relevant statutes, enhance uniform accounting framework, promote good governance and strong financial management among the Cooperatives and NPOs.

The Committee for Co-operatives and NPO Sectors adopts effective tools for building credibility, transparency, accountability and ultimately trust within the organization like Awareness and Capacity Building Programs, Interacting with other organizations/groups, Nationwide networking through State Task Forces.

The Committee acknowledges the importance of declaration of celebrating year 2012 as International Co-operative Year hence to highlighting the contribution of Cooperatives to socio-economic development, particularly their impact on poverty reduction, employment generation and social integration.

Messages

Dear Professional Colleagues,

Today, Chartered Accountants have to tackle many issues that entail application of new and specialized skills. The role of Chartered Accountants, therefore, has expanded to encompass a diversified portfolio of functions - traditional as well as contemporary. Moreover, with rapid globalization of trade and services, the professionals must embrace new roles being thrust upon them and strive for excellence. In a rapidly changing world, Accountants have evolved as a professional group with new concepts and procedures to meet the varied demand of society on their skills. As corporate sector evolves in an environment of enhanced transparency and accountability, the Chartered Accountants are required to work with independence and maintain highest integrity. They need to follow laws and regulations, maintain a very high level of self discipline and work within the code of ethics framework.

For Chartered Accountants, the importance of updation of knowledge is of quintessential importance. The demand of the hour from profession is to deliver quality services and ensure timely compliances. I am delighted that the Committee for Cooperatives & NPO Sectors (CCONPO) has come up with a 'Quick Referencer'. The Quick Referencer contains important information on tax, accounting and auditing standards, acts, rules & regulations etc. applicable on cooperatives & NPO sectors as well as information related to registration under various acts, for the benefit of members of the Institute and various stakeholders of Cooperatives & NPO Sectors.

I appreciate CA. Vijay K. Garg, Chairman, Committee for Cooperatives & NPO Sectors and the entire team for their collective efforts in bringing out this 'Quick Referencer'.

I am sure that the members will find the publication immensely useful.

Best Wishes

CA. Jaydeep Narendra Shah
President,
The Institute of Chartered Accountants of India

A very large section of Indian population lives in poverty. Inclusive growth, wherein the benefits of growth reach all section of society is highly important for the development of the nation. The cooperatives & not-for-profit sectors play an instrumental role in social upliftment and inclusive growth. Cooperatives, i.e., jointly owned organizations are generally formed and operated for the benefit of those who are associated with it. The Indian government has encouraged the cooperative sector as a means to accelerate the progress of our economy and to address key challenges in some of the sectors such as housing, dairy and agriculture. Some of the Indian cooperatives are doing exceedingly well and have become big enough to give tough competition to large commercial organizations.

I am pleased that the committee for Cooperatives & NPO Sectors (CCONPO) has prepared a 'Quick Referencer' on Cooperatives & NPO Sectors with the aim of enhancing the knowledge base of the members of the Institute and equipping them with latest development on various matters pertaining to Cooperatives & NPO sectors.

The 'Quick Referencer' contains important information on tax, accounting & auditing standards, various laws applicable to Cooperatives & NPO sectors and other related information. Members may refer to the 'Quick Referencer' for latest and updated information on matters pertaining to cooperatives & NPO sectors.

I place on record my appreciation for the dedicated and untiring efforts put in by CA. Vijay K. Garg, Chairman, CCONPO and his team members in bringing out this 'Quick Referencer'. I am sure that this 'Quick Referencer' will greatly benefit the CA fraternity.

CA. Subodh Kumar Agrawal
Vice-President,
The Institute of Chartered Accountants of India

Messages

Dear Professional Colleagues,

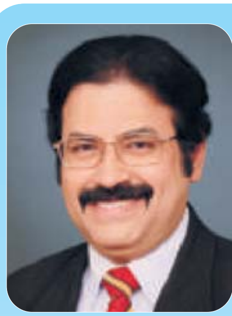
I am pleased to share with you that Committee for Cooperatives & NPO Sectors (CCONPO) has brought a new publication with the nomenclature of 'Quick Referencer' containing all the relevant information about these sectors, in brief, at one place. 'Quick Referencer' can be used by the members of the Institute and other stakeholders as a ready reference for the matter related to Cooperatives & NPO Sectors.

The Cooperatives & NPO Sectors has always been important sectors in Indian economy and has touched most of the citizen of the country in one way or another. Cooperatives not only have important role in Indian prospective but also have importance at global level. Keeping this in view the United Nations has declared year 2012 as International Year of Cooperatives. Chartered Accountants have very important role to play in the growth of these sectors in the country. The updation of knowledge is utmost important for a professional to give value service to the clients. This 'Quick Referencer' will help the Chartered Accountants engaged with Cooperatives & NPO Sectors to find most of the information relevant including important provisions of income tax, relevant forms under various acts, AS & SAs applicable to these sectors, other regulatory provisions applicable to cooperatives & NPO sectors under various statutes.

I appreciate the efforts made by CA P. D. Rungta and my entire team of CCONPO and other scholars who have been actively involved in development of the 'Quick Referencer' which I hope will be of great help to not only CAs but also other stakeholders of Cooperatives & NPO Sectors.

With Warm Professional Regards,

CA. Vijay K. Garg
Chairman
Committee for Cooperatives & NPO Sectors
The Institute of Chartered Accountants of India



It gives me immense pleasure to be a part of the initiative of the Committee for Co-operatives and NPO Sector of ICAI in bringing out "QUICK REFERENCER" for the benefit of the members. ICAI aims to disseminate information to our professionals and assist them with value additions such as this referencer.

"Knowledge is power." Professionals like us Chartered Accountants are part of the intelligentsia of society that disseminates knowledge and information. To succeed in our Profession, it is important for us to keep pace with the ever changing scenario. The Committee is promoting good governance, best practices and prudent financial management in the Cooperative and NPO sectors. The Committee for Cooperative & NPO Sectors of the Institute of Chartered Accountant of India is taking a number of initiatives for the benefit of Cooperatives and NPOs. Considering the competition faced, prospective clients' need, demographics and market trends, the committee has taken this initiative to provide the Quick Referencer which compiles important information on Registration Procedures, Taxation Provisions and FCRA related Provisions, information about Accounting and Auditing standards as well as information on important forms related to Cooperatives and NPOs.

Do your best and leave the rest to God! This is an adage I have always found it good to follow. Our profession has evolved out of economic growth and goes hand in hand with economic progress. We must all be positive in our attitude, pro-active in our thinking and progressive in our outlook. Continuing Professional Education is all about absorption, assimilation, comprehension and practical application of the knowledge acquired for the benefit of clients, employers and for the professionals themselves.I would also like to place on record my deep appreciation to all those who have put in efforts to bring our thoughts to fruition. I end this message with a thought provoking quote by Omar Nelson Bradley " We need to learn to set our course by the stars, not by the lights of every passing ship." If our aim is high and true there is nothing to stop our growth.

With Warm Professional Regards,

Forever, yours in service,

(CA. V. MURALI)
Vice-Chairman
Committee for Cooperatives and NPO Sectors, ICAI

DEFINITIONS

(i) COOPERATIVE

INDIAN CO-OPERATIVE SOCIETIES ACT, 1912 DEFINES A COOPERATIVE

"as a society which has its objective the promotion of economic interest of its members in accordance with co-operative principles".

A Cooperative Society should be registered with Indian Co-operative Societies Act, 1912 or Relevant Acts of states .

(ii) NPO

The term Non-Profit-Organisation is not defined under any statute, however as the name suggests the objectives of a NPO are other than profits. In local parlance it is often termed as NGO or a Non Government Organisation. Perhaps best way to describe a NPO is through its legal identity. A NPO can be formed under four different legal statutes. These are described as follows.

(a) SEC 25 COMPANY: AS PER COMPANIES ACT, 1956

Section 25 Companies are those Companies which are formed for the sole purpose of promoting commerce, art, science, religion, charity or any other useful object and have been granted a license by the Central Government recognizing them as such. These Companies should intend to apply its profits, if any or other income only in promoting its objects and must also prohibit payment of dividend to its members. Thus there are three criteria for determining whether a particular company is section 25 Company or not:

- Its objects should be only to promote commerce, art, science, religion, charity or any other useful object.
- It should intend to apply its profits or other incomes only in promoting its objects.
- Central government should have granted a license to such a company recognizing them as such.

(b) TRUST: Trust means an institution registered with Indian Trusts Act 1882 or Relevant Acts of the States.

ACCORDING TO INDIAN TRUSTS ACT 1882: A trust is an obligation annexed to the ownership of property and arising out of a confidence reposed in and accepted by the owner, or declared and accepted by him, for the benefit of another, or of another and the owner. The subject matter of trust is called 'trust property' or ‘trust-money. The ‘beneficial interest’ or ‘interest of the beneficiary’ is his right against the trustee as the owner of trust-property. The instrument by which trust is declared is called as ‘instrument of trust’.

(c) SOCIETY: Society means an institution registered with Indian Society’s Registration Act 1860. or Relevant Acts of States.

AS PER SOCIETIES REGISTRATION ACT 1860

Societies can be registered for the following objectives:

1. Charitable purposes.
2. Military orphans
3. Promotion of science, literature, or the fine arts.
4. The diffusion of useful knowledge, the diffusion of political education.
5. Foundation or maintenance of libraries or reading rooms.
6. Other works of art, collection of natural history, mechanical and philosophical inventions, instruments or designs.
7. Government often form societies to implement its centrally sponsored schemes. For example, National Rural Health Mission, Sarv Shiksha Abhiyan, etc. at State and District levels is undertaken through State and District societies, incorporated under Society Registration Act and not through any specific Act.

(d) OTHERS: Any Board/Corporation/Commission formed by State/Central Government by Separate Act/Non trading Corporation (i.e. KVIC, Khadi Board, CAPART, Food Corporation, OBC Commission, Social Welfare Board, Housing Board etc.

COMPARISON BETWEEN A COOPERATIVE AND A NPO

	COOPERATIVE SOCIETY	NPO		
		SEC.25 COMPANY	SOCIETY	TRUST
(i) STATUTE	Co-Operative Societies Act, 1912	Companies Act, 1956	Societies Registration Act 1860*	Indian Trusts Act 1882**
(ii) JURISDICTION***	Registrar of Co-operative Societies for the State or, and may appoint persons to assist such Registrar.	Registrar of Companies	Registrar of Societies	Charity Commissioner
(iii) OBJECTS	Promotion of the economic interests of its members in accordance with co-operative principles, creation of funds to be lent to its members	Non profit activities	literacy, scientific and charitable	Charitable, socially beneficial
(iv) MAIN DOCUMENTS	By laws	Memorandum and articles of association	Memorandum of association, rules and regulations (by laws	Trust deed
(v) MINIMUM NUMBER OF MEMBERS	Ten	Two	Seven	Two
(vi) MANAGEMENT	Jointly owned and controlled	Board of Directors/ Managing Committee	Governing Body	Trustee

* Since formation of Voluntary entities is a state subject, hence most states have adopted Society Registration Act 1860 with some variants.

** Drafting of working of a Trust deed is covered under Indian Trust Act, however for Registration there is no specific statute, except for certain states. In most states these are registered with sub-registrar registrations. However no certificate of the same is issued.

*** In states of Gujarat & Maharashtra, all NPOs (mainly Trusts & Societies) have to also register with Public Charity Commissioner. Similar acts are applicable in Rajasthan, Madhya Pradesh & Tamilnadu. However their enforcement is not so robust.

REGISTRATION PROCEDURE

COOPERATIVE SOCIETY	NPO		
	SECTION 25 COMPANIES	**SOCIETY**	**TRUST**
A joint application along with the bye laws of the society containing the details about the society and its members has to be submitted to the Registrar of Cooperative societies of the concerned state. **Requirement of registration** • Application with the signature of all members. • By laws of the society containing name, address and aims and objective of the society. • Names addresses and occupations of members mode of admitting new members • Share capital and its division	• An application has to be made for Name Availability -Form 1A, digitally signed by the applicant. • MOA & AOA -Signed by at least two subscribers. • Apply to jurisdictional Regional Director, Company Law Board - Form 24A. • Within a week of making application to Regional Director a notice is required to be published in one English and one vernacular newspaper. • For incorporation- Form 1, Declaration of compliance application for registration of a company • Form 18,for Notice of the situation/change of situation of registered office • Form 32, Particulars of appointment of managing director, directors, manager and secretary. • For details logon to www.mca.gov.in	Registration Procedure varies from state to state. However generally the application should be submitted together with: • Covering Letter requesting for registration. • MOA in duplicate • Rules & Regulation in duplicate. • An affidavit of the President/Secretary of the society, on a non-judicial stamp paper. • Address proof in respect of the registered office. • An authority duly signed by all members of the managing committee. • A declaration by the members of the managing committee that the funds of the society shall be used only for the purpose of furthering the aims and objects of the society.	• The application for registration should be made to the official having jurisdiction over the region in which the trust is sought to be registered. • After providing details In the form regarding designation by which the public trust shall be known , names of trustees, mode of succession ,etc . • The application has to affix a court fee stamp and pay registration fee depending on the value of the trust property. • The application form should be signed by the applicant before the regional officer or superintendent of the regional office of the charity commissioner or a notary. • Form should be submitted together with the copy of the trust deed.

IMPORTANT FORMS RELATED TO INCOME TAX ACT 1961

SL. No.	FORM No.	PARTICULARS
1.	FORM NO. 3CF-1.	Application Form for approval under clause (ii) of sub-section (1) of Section 35 of the Income Tax Act, 1961 in case of a Scientific Research Association
2.	FORM No. 10	Notice to the Assessing Officer/Prescribed Authority under Section 11(2) of the Income Tax Act, 1961
3.	FORM No. 10A	Application Form for registration of charitable or religious trust or institution under {clause (aa) of sub-section (1) of Section 12A} of the Income Tax Act, 1961
4.	FORM No. 10B	Audit Report under Section 12A(b) of the Income Tax Act, 1961, in the case of charitable or religious trusts or institutions
5.	FORM No. 10BB	Audit Report under section 10(23C) of the Income Tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of Section 10(23C)
6.	FORM No. 10G	Application for grant of approval or continuance thereof to institution or fund under section 80G(5)(vi) of the Income Tax Act, 1961
7.	FORM No. 56	Application for grant of exemption or continuance thereof under Section 10(23C) (iv) and (v) for the year……
8.	FORM No. 56D	Application for grant of exemption or continuance thereof under Section 10(23C) (vi) and (via) for the year……
IMPORTANT FORMS FOR SECTION 25 COMPANIES		
1.	FORM No. 1A	Application form for availability of names.
2.	FORM No. 24A	Application Form for filing application to Central Government Pursuant to sections 22, 25, 224(3), 224(7) and 297 of the Companies Act, 1956.
3.	FORM No.1	Declaration of compliance with the requirements of the Companies Act, 1956 on application for registration of a company.
4.	FORM No.18	Notice of the situation/change of situation of registered office.
5.	FORM No. 32	Particulars of appointment of directors and manager and changes among them.

REGULATORY AUTHORITY FOR COOPERATIVES AND NPOs

ENTITY	REGULATORY AUTHORITY	REMARK
(a) Societies	Registrar of Societies	at state level
	District Magistrate or the local office of the Registrar of Societies.	at the District level
(b) Section 25 companies.	The Registrar of Companies.	
(c) Charitable Trusts.	Charity Commissioner or any other person designated by the State Government, in the absence of state act by Central Government.	
(d) Co-Operative Societies	The State Government may appoint a person to be Registrar of Co- operative Societies for the State or any portion of it.	The State Government may appoint persons to assist such Registrar, and may, by general or special order, confer on any such persons all or any of the powers of a Registrar under this Act.

ANNUAL COMPLIANCE WITH REGULATORY AUTHORITIES

ENTITY	ANNUAL COMPLAINCE
a) Societies.	• An Annual list of managing body to be filed. • Audit of accounts as per state Acts.
(b) Section 25 companies	• Audited accounts. • An annual report. • An annual return with the Registrar of Companies. • Important resolutions. (Additional requirements for all directors and significant shareholders are laid out in the Companies Act 1956.)
(c) Charitable trusts	All trusts registered under the relevant State Trusts Act have to comply as per those Act.
d) Co- Operative Societies	• Communications notice to the Registrar for every change. • The Registrar, the Collector or any person authorized by general or special order in writing in this behalf by the Registrar shall at all times have access to all the books, accounts, papers and securities of a society, • Every officer of the society shall furnish such information in regard to the transactions and working of the society as the person making such inspection may require.

ACTS AND RULES APPLICABLE TO COOPERATIVE AND NPO

NAME OF CENTRAL ACTS APPLICABLE TO COOPERATIVE AND NPO	LINKS
Co-operative Societies Act, 1912	http://indiacode.nic.in/fullact1.asp?tfnm=191202
Co-Operatives Registration Rules	http://agricoop.nic.in/cooprule02/MSCSRules2002.pdf
Multi State Co-operative Act, 2002	http://agricoop.nic.in/coopact02/MSCSAct2002.pdf
Multi-State Cooperative Society Rules, 2002	www.agricoop.nic.in/cooprule02/multistaterule.htm
Societies Registration Act,1860	http://www.mca.gov.in/Ministry/actsbills/pdf/Societies_Registration_Act_1860.pdf
Societies Registration Rules	http://www.nbrc.ac.in/snci/byelaws.doc
Model Bylaws For Registration of Societies Under MSCS Act – 2002	www.agricoop.nic.in/coopact02/mbls_mscsact2002.htm
Indian Trusts Act,1882	http://indiacode.nic.in/fullact1.asp?tfnm=188202 http://www.india.gov.in/outerwin.php?id=http://www.indiacode.nic.in/rspaging.asp?tfnm=188202
Trusts Registration Rules	http://paryca.org/images/Application%20for%20Regn.pdf http://www.ngosindia.com/resources/ngo_registration.php
Companies Act,1956	http://www.mca.gov.in/Ministry/pdf/Companies_Act_1956_13jun2011.pdf
Companies Registration Rules	http://www.mca.gov.in/Ministry/pdf/The_Companies_Bill_2011.pdf http://www.mca.gov.in/Ministry/companies_act.html
Trade Unions Act,1926	http://pblabour.gov.in/pdf/acts_rules/trade_unions_act_1926.pdf
Provisions of following Acts and Rules are similarly applicable to Cooperatives and NPO, as they are applicable to other entities.	
Income Tax Act – 1961	http://law.incometaxindia.gov.in/DIT/Income-tax-acts.aspx
Service Tax Act-1994	www.servicetax.gov.in
The Central Excise Act, 1944	http://cbec.gov.in/excise/cx-act/cx-act-idx.htm
Customs Act 1962	http://www.cbec.gov.in/customs/cs-act/cs-act-idx.htm
Value Added Tax	Every state has its own vat provisions which is applicable to respective state.
Provident Fund & Miscellaneous Provisions Act, 1952	http://www.epfindia.com/legel_provision.htm
Employees State Insurance Act, 1948	http://esic.nic.in/Publications/ESIAct1948Amendedupto010610.htm

TAXATION RELATED PROVISIONS FOR COOPERATIVES AND NPOs

(i) INCOME TAX SLABS

FOR SOCIETY AND TRUST			
A. Y. 2013-2014		**A. Y. 2012-2013**	
INCOME TAX SLAB (IN Rs.)	**TAX**	**INCOME TAX SLAB (IN Rs.)**	**TAX**
0 to 2,00,000	No tax	0 to 1,80,000	No tax
2,00,001 to 5,00,000	10%	1,80,000 to 5,00,000	10%
5,00,001 to 10,00,000	20%	5,00,000 to 8,00,000	20%
Above 10,00,000	30%	Above 8,00,000	30%
Surcharge	NIL	Surcharge	NIL

COOPERATIVE SOCIETY		SEC 25 COMPANY
NET INCOME RANGE	RATE OF INCOME TAX	30% along with 5% surcharge if income exceeds 1 crore.
Up to Rs. 10000	10%	
Rs. 10000 to Rs. 20000	20%	
Rs. 20000 and above	30%	

Education cess @ 2% of income tax and Secondary and higher education cess @ 1% of income tax in all cases.

(ii) INCOME TAX EXEMPTIONS

(a) **ENTITIES:** PUBLIC CHARITABLE INSTITUTION (NPO)

UNDER SECTION: 11(1)(a) to (C)

- Income derived from property held under trust is exempt if the following conditions are satisfied:

a) The property should be held under trust wholly for charitable or religious purposes.

b) Income from such property should be applied to charitable or religious purposes. (Exemption is available to the extent of such application)

c) Income should be applied in India

d) At least 85% of the income derived from property held under trust, should be applied to charitable or religious purposes in the relevant previous year in order to claim full tax exemption.

Note :

— The assessee is to apply for registration in **FORM NO. 10A** in duplicate before the expiry of 1 year from the creation of trust.

— Under Section 11(4) property held under trust includes a business undertaking held under trust.

— Any voluntary contribution received by a trust or institution is exempt if (a) the trust is created wholly for charitable purposes and (b) contribution is not made with a specific direction that it shall form part of the corpus of the trust.

(b) ENTITIES: FOR NOTIFIED CHARITABLE INSTITUTION /PUBLIC RELIGIOUS (NPO)

UNDER SECTION: 10(23C) (iv) and (v)

- Any income of any institution established for charitable purposes is exempt. For getting exemption under these clauses, following requirement must be completed:

i. Making an application in FORM NO. 56

ii. Applying its income or accumulating it for application, wholly & exclusively to its objects;

iii. Notice of accumulation u/s 11(2) will have to be given to the assessing officer in Form No. 10

(c) ENTITIES : FOR SECTION 25 COMPANIES

UNDER SECTION: 11

In order to claim exemption under section 11 of the Act certain criteria are to be met by such Entities. These include:

a) The income must be derived from a property held under the name of an Entity created for charitable or religious purposes which ensures benefit to the public in India;

b) Income is

(i.) applied for charitable or religious purpose or

(ii.) accumulated for application to charitable or religious purposes in India and to the extent permitted to be accumulated, exempted from tax; and

c) In case the income of the Entity exceeds the maximum amount which is not chargeable to income tax in the previous financial year, then such an entity will be required to get its accounts audited and file the audit report along with the return of income.

(d) ENTITIES: FOR SOCIETY

SECTION 164 & 167B OF IT ACT, 1961

Societies are taxable in the status of AOP and normally AOP are taxable at general rate applicable to Individual except in the following circumstances:

A) Individual shares of members in AOP are not determinate:

i) Where the total income of any member of the AOP is taxable at a rate higher than the maximum marginal rate-Rate of tax is such higher rate.

ii) Otherwise-30%

B) Individual shares of members in AOP are determinate:

i) If total income of any member is not higher than Rs 200000/- (excluding share from AOP) and no member is taxable higher than 30%- Rate of tax on total income of AOP is the rate applicable to individuals.

ii) If total income of any member is higher than Rs 200000/- (excluding share from AOP) and no member is taxable higher than 30%- Rate of tax is 30%

iii) If any member is taxed higher than 30%, then (a) Tax on the portion of total income of AOP that is relatable to the share of such member is levied at such rate higher than the 30%, (b) tax on the balance total income will be 30%.

(e) ENTITIES : COOPERATIVE SOCIETIES UNDER SECTION: 80P

1. Co-Operative societies engaged in following activities- 100% deduction is allowed in respect of profit attributable to the above activities:

   - Cottage industry
   - Marketing of Agriculture produce grown by its members

- Purchase of agriculture implements, seeds, livestock or other article intended for agriculture for supplying them to members.
- Processing, without the aid of power, of the agriculture produce of its members.
- Collective disposal of labour of its members.
- Fishing or allied activities, that is to say, the catching, curing, processing, preserving, storing or marketing of fish or the purchase of material and equipment for the purpose of supplying them to its members.
- Primary agriculture credit society or Primary agriculture & rural development bank or credit societies other than Co-operative bank providing credit facilities to its members.

2. Primary Cooperative society engaged in supplying milk, oil seeds, fruits or vegetables raised or grain, by its members to a federal Co-operative society or Govt. or local Authority of Govt. Company.
3. Co-operative Societies engaged in the activities other than mentioned in para 1 & 2 above:
   - Consumer Co-operative Society – Rs 1 lacs
   - Other - Rs. 50000/-
4. Interest or dividend income derived by the co-operative society from its investment with any other co-operative society.
5. Income derived by Co-operative society from the letting of godowns or warehouse for storage, processing or facilitating the mktg. of commodities.
6. Co-operative society other than housing society or urban consumer society or society carrying on transport business or society engaged in performance of any manufacturing operation with the aid or power, where the gross total income does not exceed 20000 the amount of any income by way of interest on securities or any income from house property.

(iii) FILING OF RETURN

- ITR 7 – (NPOs) Compulsory to claim exemption
- ITR 5 – Cooperative societies
- On or before 30th September if audit is required
- On or before 31st July in any other cases

(iv) APPROVAL FOR OBTAINING APPROVAL U/S 80G

— Application in FORM 10G in triplicate to the Director of Income Tax (Exemption)

— Copy of the registration granted U/s 12A or copy of notification issued U/s 10(23) or 12(23C) if any.

— A note on the activities of the institution for the last three years.

— Copy of the audited accounts for the previous three years.

— Memorandum and Rules & Regulations.

— Copy of the registration Certificate.

PROVISIONS RELATED TO FOREIGN CONTRIBUTION (REGULATION) ACT, 2010 & RULES 2011 APPLICABLE TO COOPERATIVES AND NPOs

The prime objective of the Act is to regulate the acceptance and utilization of foreign contributions. Any Association/NGO wishing to receive foreign contribution (FC) must have a definite cultural, economic, educational, religious or social programme.

i) APPLICABLE FORMS

PARTICULARS	FORM NO.
For Intimation to the Central Government of receipt of foreign contribution by way of gift from relative.	FC-1
Application for seeking prior permission of the Central Government to accept foreign hospitality.	FC-2
For obtaining Permanent Registration	FC-3
Application for 'prior permission' for the acceptance of foreign contribution.	FC-4
For Application for seeking renewal of 'Registration certificate. (Every certificate of registration issued to a organization shall be liable to be renewed after the expiry of five years from the date of its issue on proper application. If your registration was issued prior to 1 May 2011 than registration will expire on 30 April 2016 and you should apply at least 6 months before the renewal date).	FC-5
For Yearly account of Foreign Contribution received and utilized.	FC-6
For recording the receipt as well as the utilization of contribution received in Kind	FC-7
For intimation about foreign contribution (securities) Account.	FC-8
Intimation of receipt of Foreign Contribution by a candidate for Election	FC-9
For Application for seeking permission for transfer of foreign contribution to other registered/un-registered persons.	FC-10

(ii) AUTHORITY

AUTHORITY UNDER FCRA	Secretary, Government of India, Ministry of Home Affairs, Internal Security Wing FCRA, NDCC-II Building, JAI SINGH Road, OFF Parliament Street, Near Jantar Mantar, NEW DELHI – 110001

(iii) IMPORTANT PROVISIONS AND PROCEDURES

a) Application for Permanent Registration under FCRA.

Following documents must be filed.

- Form FC-3 duly filled up in triplicate.
- DD or Cheque for payment of fees Rs. 2000 .
- Audited statement of accounts of the past three years.
- Certified copy of the Registration Certificate.
- Certified copy of the Bye-laws and Memorandum and Articles of Association.
- A copy of the PAN, if issued by Income Tax authorities.

(b) Obtaining Prior Permission For Receiving Foreign Contribution

Following documents must be filed.

- Form FC4, duly filled up in triplicate.
- DD or Cheque for payment of fees.
- Copy of the project report for which foreign Contribution is solicited/being offered;
- Certified copy of the Bye-laws and Memorandum and Articles of Association
- Certified copy of the registration certificate under the Societies Act/ Companies Act.
- The resolution of governing body by which the Chief Functionary is authorized to submit FC4.
- A copy of the PAN, if issued by Income Tax authorities.

(iii) IMPORTANT PROVISIONS AND PROCEDURES

(c) The funds be transferred to another unregistered organization. Foreign contribution can also be transferred non FC organization with prior approval. Any person intending to transfer the foreign contribution may make an application to the Central Government in Form FC-10	**(d) Bank interest earned on foreign funds part of foreign contribution** • The normal practice is to consider interest earned on FCRA funds as foreign contribution only. • Any interest earned should be disclosed in FC6 and also the FCRA receipt and payment account.
(e) Accounting method for foreign contribution received in kind. • Form FC7 provides the format for recording the receipt as well as the utilization of contributions received in kind. • The entries made in FC7 should correspond with entries made in Form FC6.	**(f) Intimation of receiving foreign contribution from relatives to be submitted** • Any person receiving foreign contribution in excess of one lakh rupees or equivalent thereto in a financial year. • From any of his relatives shall inform the Central Government in Form FC-1 within thirty days from the date of receipt of such contribution

(iv) KEY POINTS FOR REGISTRATION

- The hard copy of the on-line application of FCRA must reach the Central Government within thirty days of the submission of the on-line application, failing which the request of the organization shall be deemed to have ceased.
- Any organisation whose request has ceased may make a fresh on-line application with the Central Government only after six months from the date of cessation of the previous application.
- An organisation seeking registration shall be required to open an exclusive bank account to receive the foreign contribution.
- The organisation may open one or more accounts in one or more banks for the purpose of utilising the foreign contribution after it has been received and, in all such cases, intimation on plain paper shall be furnished to the Secretary, Ministry of Home Affairs New Delhi, within fifteen days of the opening of any account.
- The fee shall be remitted by demand draft or banker's cheque in favour of the "Pay and Accounts Officer, Ministry of Home Affairs", payable at New Delhi.
- Normally FCRA is granted after 3 years of active existence; therefore, the application should be made after three years though nothing in the Act prevents from making such application earlier. further in FCRA application 3 years audited accounts are required

Time Limit for Granting Registration: After making inquiry, the Central Government may register such organization and grant them a certificate, ordinarily within ninety days from the date of receipt of application.

In case the Central Government does not grant permission, within the said period of ninety days, a certificate, it shall communicate the reasons there for to the applicant.

COMPLIANCE CALENDAR

PARTICULARS	Date
(i) INCOME TAX	
TDS/TCS payment for the preceding month	7th of every month(30th April with respect to TDS for the month of march)
Advance Income Tax- installment for the year	15/06,15/09,15/12,15/03
TDS Quarterly return in 24Q,26Q	15/07,15/10,15/01,15/05
TCS Quarterly return in 27EQ	15/07,15/10,15/01,15/05
(ii) SERVICE TAX	
Service tax covers non-profit organizations (as the negative list doesn't include them) however there's exemption vide notification 25/2012 issued on 20th June 2012. For detail information following link is provided. http://www.servicetax.gov.in/notifications/notfns-2012/st25-2012.htm	
Half Yearly Service Tax Return	25th of the following month
Service tax payment	5th of the following month or 6th (if paid electronically)
(iii) FCRA ACT	
Annual Return Date:	31/12 Every Year
(iv) THE EMPLOYEES PROVIDENT FUNDS ACT	
The Employees' Provident Fund and Miscellaneous Provisions Act 1952 applies to the whole India except Jammu & Kashmir. EPF act is applicable on **NPO's AND COOPERATIVES** as subject to following conditions If organization is employing 20 or more persons If engaged in any one or more of the industries specified in Schedule I of the Act or any activity notified by Central Government in the Official Gazette. (for details please visit this link; http://www.epfindia.com/Applicability.htm) In case of Cinema Theatres employing 5 or more persons. **The Act does not apply to:** The Co-operative societies employing less than 50 persons and working without the aid of power. ***16(1)(a)*** **Voluntary Coverage:** If any of the establishment is not satisfying the above two conditions for coverage and if the employer and majority of the employees are willing , the Act may be applicable to such establishment (voluntary coverage under section 1(4))	
PF amount deposit (excluding the 5 grace days allowed) for the preceding month	15th of every month
PF monthly return for the preceding month	25th of every month
PF Annual return for the year ending 31 March	30th April

(v) THE EMPLOYEE'S STATE INSURANCE ACT, 1948

Applicability of The Employees State Insurance Act, 1948.

ESIA is applicable on **NPO's AND COOPERATIVE** as subject to following conditions.

Under Section 2(12) the Act is applicable to non-seasonal factories employing 10 or more persons.

Under Section 1(5) of the Act, the Scheme has been extended to shops, hotels, restaurants, cinemas including preview theatres, road-motor transport undertakings and newspaper establishments employing 20* or more persons.

Further under section 1(5) of the Act, the Scheme has been extended to Private Medical and Educational institutions employing 20* or more persons in certain States/UTs.

***Note:** 14 State Govts. / UTs have reduced the threshold limit for coverage of shops and other establishments from 20 to 10 or more persons. Remaining State Governments/UTs are in the process of reducing the same.*

The existing wage limit for coverage under the Act is Rs. 15,000/- per month (w.e.f. 01/05/2010).

AREAS COVERED

The ESI Scheme is being implemented area-wise by stages. The Scheme has already been implemented in different areas in the following States/Union Territories

STATES

All the States except Nagaland, Manipur, Tripura, Sikkim, Arunachal Pradesh and Mizoram.

UNION TERRITORIES

Delhi, Chandigarh and Pondicherry

ESIC payment for the preceding month	21st of every month
Generation of ESI Docket for the preceding month	25th of every month
Half Yearly ESI Return	11/11,11/05

This list of dates is illustrative there can be other compliance dates as per entity wise.

PROFESSIONAL OPPORTUNITIES

(i) Consultancy/ Advisory:

- Consultancy/ Formation of Cooperative Society and NPO
- Advisory on various domestic grants/subsidies/government schemes
- Advisory on various international grants/ subsidies/schemes
- Accounts Consultancy, Project Consultancy, Taxation Consultancy

(ii) Audits:

- Statutory Audit under various statues
- Internal Audit
- Audit U/s 12A(b) of the Income Tax Act (If total income> Basic exemption limit)
- Audit under Foreign Contribution (Regulation) Act,2010
- Grant Audits on behalf of Donors and Funding Agencies
- Utilization Certificate

(iii) Others:

- Reviewer of the financial management system
- Trainers and resource persons
- Financial Managers and CFOs
- Social Networking – Collaboration of Interlinked NPO – 'Serve better together'
- Project valuation and effectiveness - for Donors
- Team Member of Senior Management and CEOs
- Member in Board or in governing bodies

The above is not an exhaustive list there may be lot more opportunities.

PROVISION OF CONVERSION OR RECONVERSION OF COOPERATIVE SOCIETIES INTO PRODUCER COMPANIES

The **COMPANIES' AMENDMENT ACT 2002** introduced the concept of Producer Company. A producer company is a hybrid between limited company and Cooperative society. It combines the benefits of cooperative enterprises and the vibrancy and efficiency of a company.

(i) MEANING:

- An Inter-State Cooperative Society means a Multi-State State Cooperative Society as defined in section 3(p) of Multi-State cooperatives Act, 2002 and includes any Cooperative Society registered under any law in force and which has after its formation, extended any of its objects to more than one state.
- The Inter-State Cooperative Society whose objects not confined to one state can opt for conversion into a producer company

(ii) PROVISIONS:

- The Inter-State Cooperative Society shall, upon registration stand transformed into a producer company, and shall be governed by the provision of Part IX A of the Companies Act, 1956.
- All its properties, assets, liabilities, debts etc. shall vest in Producer Company with effect from the Registration date.
- All legal proceeding may be continued against the Producer Company.

(iii) PROCEDURE:

For registration as a Producer Company an application is required to be submitted along with the prescribed document to the registrar for registration as Producer Company.

- Following enclosures and documents are required to be submitted along with the application:
- A copy of the special resolution passed with2/3 majority of the member.
- A statement showing the names, addresses and occupation of the Directors and the Chief Executive.
- A list of the members.
- A statement indicating that the Inter-State Cooperative Society is any one or more of the objects specified in section 581B of companies act, 1956.

A declaration by two or more Directors certifying that the particulars given above are correct.

The Registrar on being satisfied that all the required document relating to registration have been duly complied with shall within 30 days of receipt of the application Issue a Certificate of Incorporation. And the word 'Producer Company Limited 'shall form part of its name to explain its identity.

(iv) RECONVERSION OF PRODUCER COMPANY INTO INTER-STATE COOPERATIVE SOCIETY:

- A Producer Company may be reconverted into Inter-State Co-operative Society.
- After obtaining approval of its members in general meeting by Two-third majority or on request by its creditors representing three-fourth of its value of creditors.
- Make an application to High Court for its reconversion into 'Inter-State Co-operative Society'.

KYC NORMS & CHECK LIST FOR MEMBERS WHILE AUDITING THE CO-OPERATIVES & NPOs SECTORS:

These Know Your Client (KYC) Norms are suggestive in nature. Members are advised to complete these formalities before starting work of any Co-operatives and NPOs.

S. No.	Particulars	Document Required	Obtained (Yes / No)
1.	Name of the Organization	(Obtain Certificate of Incorporation / Registration as proof)	
2.	Deed of Registration	a) For Trust – Trust Deed b) For Sec 25 Companies- Memorandum and Articles of Association c) For Society -Society Registration Deed and copy of Bye Laws. (Along with latest amended copy, if any.)	
3.	List of Governing Body Members/Board of Directors	a) Governing Body members/directors based on minute book as certified by competent authority b) Detail of any delegation of authority	
4.	PAN details of organization and Key Person	Copy of Self-attested PAN Card	
5.	Details of main funding agencies and on-going projects	Self-attested copy of contracts/agreement with funding agencies.	
6.	List of Bank Accounts	a) Complete list of bank accounts with number b) Copy of Bank Statement / Pass Book for the year.	
7.	Registration / Recognition with various Government Departments:- Income Tax Act – 1961 (Sec-10, 12A, 80G etc.) TDS VAT Service Tax Excise Dept. Society Act – 1860 MSCS – 2002 Ministry of Home Affairs (FCRA) Other Act / Laws (Details)	 Yes/No Yes/No Yes/No Yes/No Yes/No Yes/No Yes/No Yes/No Yes/No (If yes, than Self-attested copy of Certificate / Letter)	
8.	Contingent Liabilities, if any.	Contingent Liabilities as appearing in latest audited B/S along with current status on organization letter head by secretary/competent authority.	
9.	Previous Auditor	a) Name & Address of Previous Auditor (if change in auditor) b) Copy of last audited Balance Sheet	

APPLICABILTY OF ACCOUNTING STANDARDS

Accounting Standards formulated by the ICAI do not apply to an NPO if no part of the activity of such entity is commercial, industrial or business in nature.

The Standards would apply even if a very small proportion of activities is considered to be commercial, industrial or business in nature.

It may be mentioned that since the Accounting Standards contain wholesome principles of accounting, these principles provide the most appropriate guidance even in case of those organizations to which Accounting Standards do not apply. It is therefore, recommended that all NPOs, irrespective of the fact that no part of the activities is commercial, industrial or business in nature, should follow Accounting Standards.

(i) List of Accounting Standards generally applicable on NPO:

- AS – 1 Disclosure of Accounting Policies
- AS – 5 Net profit or loss for the Period, Prior Period items and changes in Accounting policies
- AS-6 Depreciation
- AS-9 Revenue Recognition
- AS-10 Accounting for Fixed Assets
- AS 11 Effects of Foreign Exchange Transactions
- AS-12 Government Grants
- AS-13 Accounting for Investment
- AS 17 Segment Reporting
- AS 18 Related party Disclosures
- AS-26 Intangible Assets
- AS-29 Provisions, Contingent Liabilities and Contingent Assets

It may be mentioned that under section 145 of Income tax Act 1961, every assesse has to comply with Accounting Standards Tax AS- 1 Disclosures of Accounting Policies and TAX AS -2 Disclosures of Prior Period and Extraordinary items and changes in Accounting Policies. Accordingly it is mandatory for all assesses to comply with such tax standard. Further other standard mentioned above should comply with for better discipline of preparation and presentation of financial statements of NPO.

APPLICABILITY OF SAs ON COOPERATIVES AND NPOs

Standards on Quality Control (SQCs)

- SQC 1, “Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements”
- Announcement on Amendment to SQC 1 - Retention Period for Engagement Documentation (Working Papers)

Audits and Reviews of Historical Financial Information

New/Revised Standards (Auditing, Review and Others) issued under the Clarity Project

- 100-199 Introductory Matters
- 200-299 General Principles and Responsibilities
  - SA 200 (Revised) issued under the Clarity Project, “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing”
  - SA 210 (Revised) under the Clarity Project, “Agreeing the Terms of Audit Engagements”
  - SA 220 (Revised)issued under the Clarity Project , “Quality Control for an Audit of Financial Statements”

- SA 230 (Revised) under the Clarity Project, "Audit Documentation"
- SA 240 (Revised) under the Clarity Project, "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements"
- SA 250 (Revised) under the Clarity Project, "Consideration of Laws and Regulations in an Audit of Financial Statements"
- SA 260 (Revised) under the Clarity Project, "Communication with Those Charged with Governance"
- SA 265 issued under the Clarity Project, "Communicating Deficiencies in Internal Control to Those Charged With Governance and Management"
- SA 299 (AAS 12), "Responsibility of Joint Auditors"

- 300-499 Risk Assessment and Response to Assessed Risks
  - SA 300 (Revised) under the Clarity Project, "Planning an Audit of Financial Statements" •
  - SA 315 under the Clarity Project, "Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment"
  - SA 320 (Revised) issued under the Clarity Project, "Materiality in Planning and Performing an Audit"
  - SA 330 under the Clarity Project, "The Auditor's Responses to Assessed Risks"
  - SA 402 (Revised) issued under the Clarity Project, "Audit Considerations Relating to an Entity Using a Service Organisation"
  - SA 450 issued under the Clarity Project, "Evaluation of Misstatements Identified During the Audit"
- 500-599 Audit Evidence
  - SA 500 (Revised) under the Clarity Project, "Audit Evidence"
  - SA 501 (Revised)issued under the Clarity Project, "Audit Evidence—Specific Considerations for Selected Items"
  - SA 505 (Revised) issued under the Clarity Project, "External Confirmations"
  - SA 510 (Revised) under the Clarity Project, "Initial Audit Engagements – Opening Balances"
  - SA 520 (Revised) issued under the Clarity Project, "Analytical Procedures"
  - SA 530 (Revised) under the Clarity Project, "Audit Sampling"
  - SA 540 (Revised) under the Clarity Project, "Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures"
  - SA 550 (Revised) under the Clarity Project, "Related Parties"
  - SA 560 (Revised) under the Clarity Project, "Subsequent Events"
  - SA 570 (Revised) under the Clarity Project, "Going Concern"
  - SA 580 (Revised) under the Clarity Project, "Written Representations"
- 600-699 Using Work of Others
  - SA 600 (AAS 10), "Using the Work of Another Auditor"
  - SA 610 (Revised) issued under the Clarity Project, "Using The Work of Internal Auditors"
  - SA 620 (Revised) issued under the Clarity Project, "Using the Work of an Auditor's Expert"
- 700-799 Audit Conclusions and Reporting
  - SA 700 (Revised) issued under the Clarity Project, "Forming an Opinion and Reporting on Financial Statements
  - SA 705 issued under the Clarity Project, "Modifications to the Opinion in the Independent Auditor's Report"
  - SA 706 issued under the Clarity Project, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report"
  - SA 710 (Revised) issued under the Clarity Project, "Comparative Information—Corresponding Figures and Comparative Financial Statements"
  - SA 720 under the Clarity Project, "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements"
- 800-899 Specialized Areas

- SA 800 issued under the Clarity Project, "Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks"
- SA 805 issued under the Clarity Project, "Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement"
- SA 810 issued under the Clarity Project, "Engagements to Report on Summary Financial Statements"

- 2000-2699 Standards on Review Engagements (SREs)
  - SRE 2400 (Revised), "Engagements to Review Financial Statements
  - SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"

Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

- 3000-3699 Standards on Assurance Engagements (SAEs)
- 3000-3399 Applicable to All Assurance Engagements
- 3400-3699 Subject Specific Standards
  - SAE 3400 (AAS 35), "The Examination of Prospective Financial Information"
  - SAE 3402, "Assurance Reports on Controls At a Service Organisation"

Related Services

- 4000-4699 Standards on Related Services (SRSs)
  - SRS 4400 (AAS 32), "Engagements to Perform Agreed-upon Procedures Regarding Financial Information"
  - SRS 4410 (AAS 31), "Engagements to Compile Financial Information"

General Clarifications issued

- General Clarification (GC)-AASB/2/2004 on SA 210
- General Clarification (GC)-AASB/1/2002 on SA 620

IMPORTANT PUBLICATIONS OF ICAI RELATED TO COOPERATIVES AND NPOs

PUBLICATION	LINKS
(i) Code of Governance for NGOs	http://cconpo.icai.org/wp-content/uploads/2012/05/Code-of-Governance-for-NGOs1.pdf
(ii) Guidance Note on Audit of Public Charitable Institutions Under the Income-Tax Act,1961	http://cconpo.icai.org/wp-content/uploads/2012/05/GUIDANCE-NOTE-ON-AUDIT-OF-PUBLIC-CHARITABLE-INSTITUTIONS-UND3.pdf
(iii) Taxation of Charitable Trusts and Institutions – A Study	http://cconpo.icai.org/wp-content/uploads/2012/05/Text_Taxation-of-Cheratible-Trust-and-Institution-a-Study3.pdf
(iv) Technical Guide on Accounting for Not-for-Profit Organizations (NPOs)	http://cconpo.icai.org/wp-content/uploads/2012/06/TG-on-Accounting-for-NPO.pdf
(v) Online Publications	http://www.icai.org/new_post.html?post_id=6628
(vi) Guidance Notes	http://www.icai.org/new_post.html?post_id=501&c_id=222
(vii) Accounting Standards	http://www.icai.org/new_post.html?post_id=2805&c_id=221
(viii) Cooperative Societies Act 1912	http://indiacode.nic.in/fullact1.asp?tfnm=191202
(ix) Central Excise Act, 1944	http://cbec.gov.in/excise/cx-act/cx-act-idx.htm
(x) Societies Registration Act 1860	http://www.mca.gov.in/Ministry/actsbills/pdf/Societies_Registration_Act_1860.pdf

EXCLUSIVE WEBSITE ON CO-OPERATIVES & NPO SECTORS

Key features of the website are:

- **Registration:** The members of the Institute and CA firms who have expertise in Cooperatives & NPO sectors may get themselves registered with the Committee. This registration would help the prospective client to locate the expert in the desired fields in specific area/region.
- **Professional Help:** At this section of the website one can find information on how to get registration of cooperatives and NPOs, taxation compliance of Cooperatives and NPOs, documentation requirement of Cooperatives and NPOs etc.
- **Relevant Information:** It provides all the relevant information about Cooperatives sectors and NPOs at single place which, inter alia, includes almost all the relevant Acts, Rules and Regulations related to Societies, Cooperative societies, Multi-State Cooperative Societies (both State level Act or Central Act) Non-Govenment Organizations and other organizations falling under the category of not-for-profit organizations.

For more details kindly visit at: www.cconpo.icai.org

DISCLAIMER

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