

KNOWLEDGE UPDATES (12-SEP-14)



By Anshul Singhal

Index



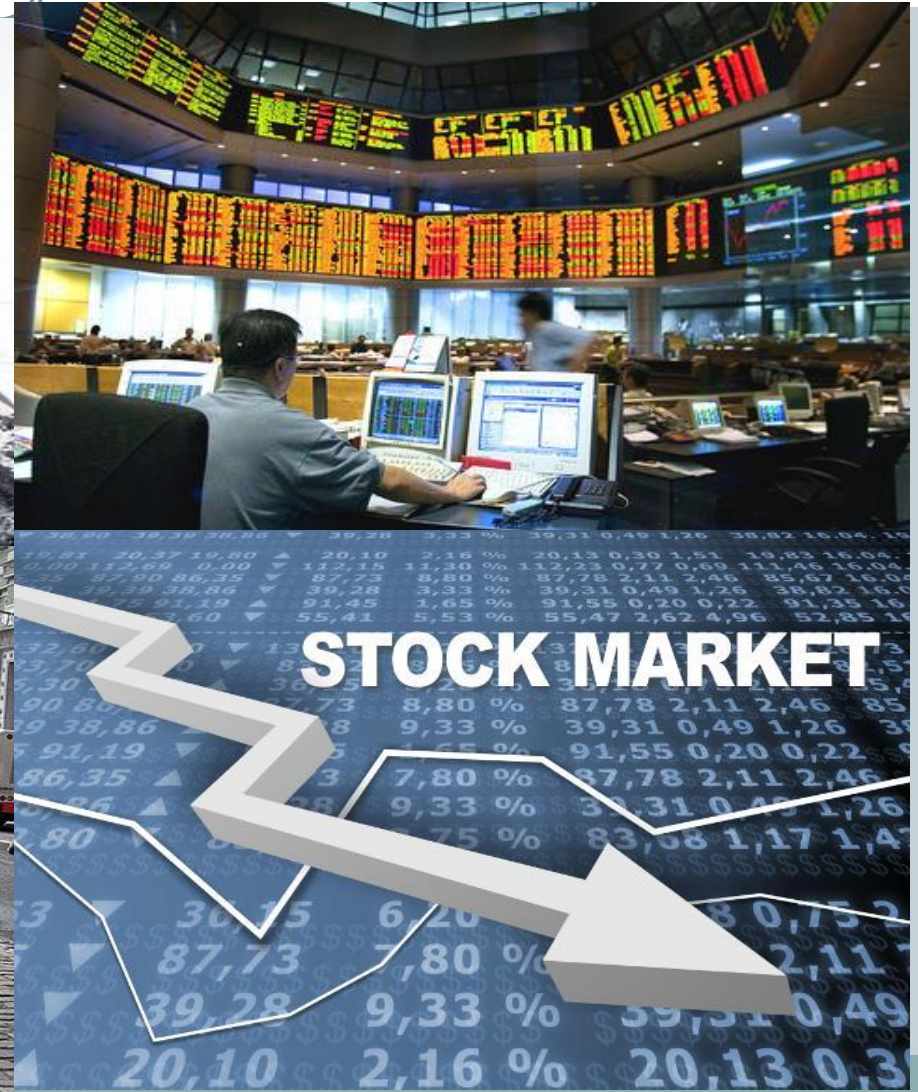
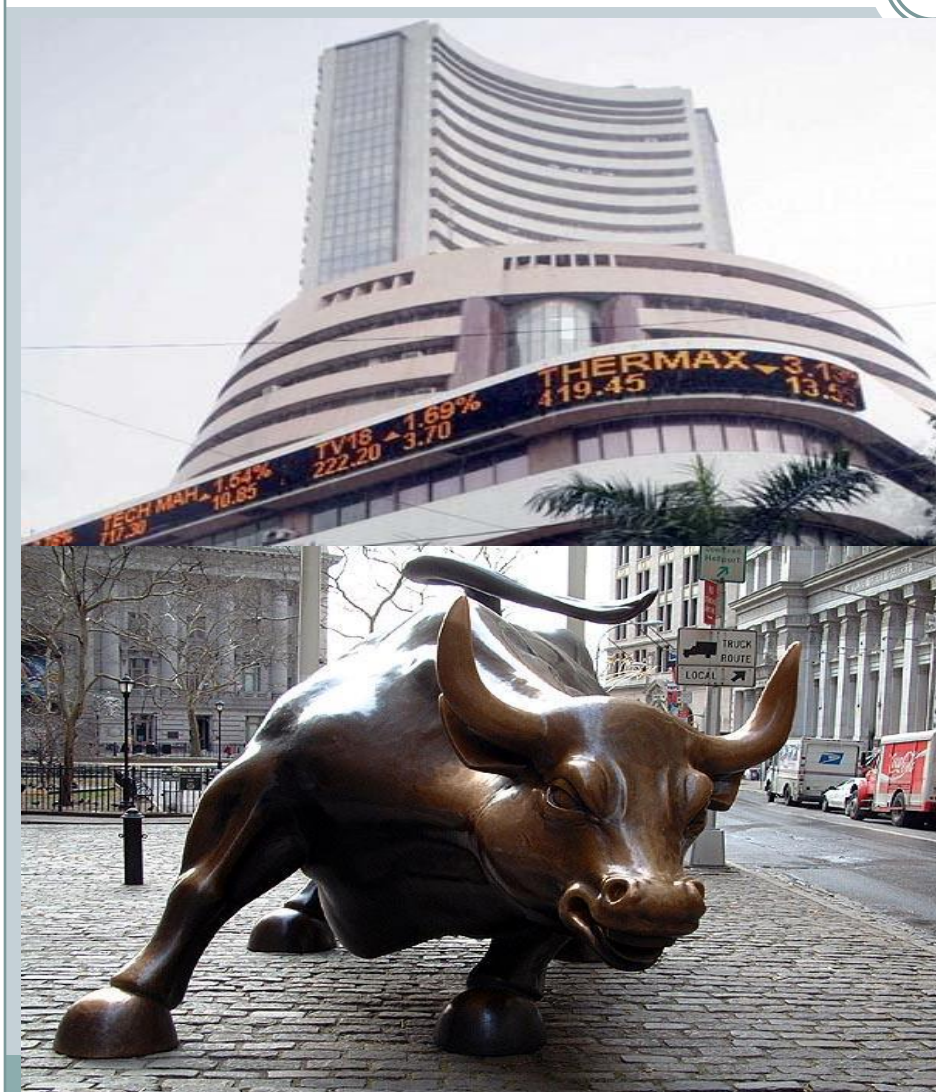
Section	Particulars
Quotes of the Day	
Section 1	<u>Market Watch</u>
Section 2	<u>Economy Updates</u>
Section 3	<u>Amendments</u>
Section 4	<u>Seminar</u>
Section 5	<u>Job / Empanelment's</u>
Section 6	<u>Sports</u>
Section 7	<u>Politics</u>
Section 8	<u>Movies Updates</u>
Section 9	<u>Amazing Facts</u>
Section 10	<u>Education</u>
Section 11	<u>World News</u>
Section 12	<u>Science and Technology</u>
Section 13	<u>Spirituality</u>

Quotes of The Day



Never Stop Believing
in Hope Because
Miracles Happen
Everyday.

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	26,995.87	-61.54
Nifty	8,085.70	-8.40
NSE	8047.30	-1.20
BSE	3321.60	2.30
Gold	26,970.00	-209.00
USD	60.92	-0.04

Section 2 (Economy Updates)



Cabinet approves disinvestment of 5% paid-up capital in ONGC

- The cabinet committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has approved the Disinvestment of five percent paid-up capital in the Oil and Natural Gas Corporation Ltd. (ONGC) out of the government's shareholding of 68.94 percent.

It is done through the Offer for Sale (OFS) method in the domestic market as per Securities and Exchange Board of India (SEBI) rules and regulations.

After this disinvestment, the government's shareholding in the company would come down to 63.94 percent and further broad base the shareholding of the company, enhancing the disinvestment receipts.

- ONGC is a "Maharatna" public sector undertaking under the administrative control of the Ministry of Petroleum and Natural Gas. It was established in August 1956 to plan, promote, organize and implement programmes for development of petroleum resources and the production and sale of petroleum products by it. The paid-up equity capital of the company, as on 31st March, 2014, is Rs 4,277 crore. The President of India holds 68.94 percent of the paid-up capital in ONGC

Govt may extend excise duty concessions to auto sector

- New Delhi: The government is looking at the proposal for extending excise duty concessions to the automobile sector beyond December, a move that would provide further relief to auto makers.
- “We have already discussed the proposal (to extend excise duties beyond December) that the incentives provided (to the auto sector) should be continued. The government will take a decision in this regard at the appropriate time,” heavy industries minister Anant Geete told reporters on the sidelines of the ACMA conference here.
- Meanwhile, government sources said the heavy industry ministry is likely to send a proposal to finance ministry regarding extension of excise duty concession till 31 March 2015. In a relief to the automobile and consumer durable sectors, the government in June this year extended the excise duty concession by six months to 31 December. The concessions were earlier valid till 30 June.

ICICI Bank launches cardless cash withdrawal services

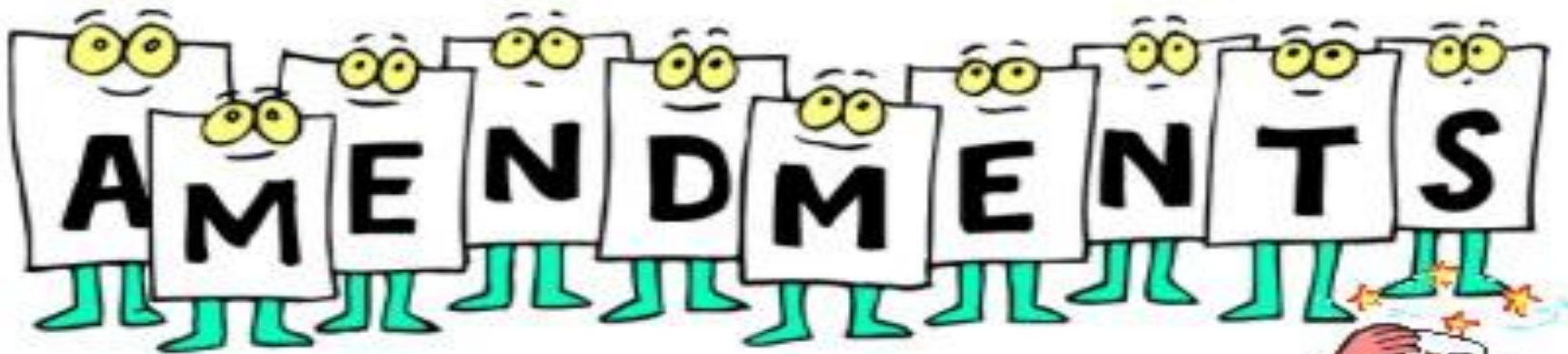
- ICICI Bank on Wednesday said it would allow consumers to withdraw or transfer cash without debit cards.

To avail this facility, a sender has to register the recipient's name, mobile number and address. On receiving a six-digit reference code, the recipient can withdraw cash from the bank's ATMs within two days of the transaction.

"This innovative service will further empower our customers, as well as their families and friends, by giving access to instant money, even without having a bank account or a debit card," said Rajiv Sabharwal, executive director, ICICI Bank.

Section 3 (Amendments)

AMENDMENTS



S. 263: TPO's acceptance of ALP shows two views are possible & CIT has no jurisdiction to revise assessment

- **CIT vs. SAP Labs Pvt. Ltd (Karnataka High Court)**
- On the day the reference was made by the AO to the TPO, there was no return pending for consideration by him and therefore, the very reference was bad. Even otherwise, the said Transfer Pricing Authority did not find fault with the adjudication of determining arms length price by the Assessing Authority. In those circumstances, the CIT committed an error in exercising his power u/s 263 and the Tribunal was justified in interfering with the said order.

Service Tax

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

**Government of India
Ministry of Finance
(Department of Revenue)
Notification No. 19 /2014-Service Tax
New Delhi, the 25th August, 2014**

G.S.R..... (E). – In exercise of the powers conferred by sub-section (1) read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the Service Tax Rules, 1994, namely:—

1. (1) These rules may be called the Service Tax (Second Amendment) Rules, 2014.

(2) They shall come into force on the 1st day of October, 2014.

2. In the Service Tax Rules, 1994, after rule 10, the following rules shall be inserted, namely:-

“11. Determination of rate of exchange.— The rate of exchange for determination of value of taxable service shall be the applicable rate of exchange as per the generally accepted accounting principles on the date when point of taxation arises in terms of the Point of Taxation Rules, 2011.

12. Power to issue supplementary instructions.— The Board or the Chief Commissioners of Central Excise may issue instructions for any incidental or supplemental matters for the implementation of the provisions of the Act.”.

[F. No. 334 /15 /2014-TRU]

(Akshay Joshi)

Under Secretary to the Government of India

Note.- The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* notification No. 2/94-SERVICE TAX, dated the 28th June, 1994 *vide* number G.S.R. 546 (E), dated the 28th June, 1994 and last amended *vide* notification No.9/2014-Service Tax, dated the 11th July, 2014 *vide* number G.S.R. 478 (E), dated the 11th July, 2014.

Notification No : 19 /2014-Service Tax

Section 4 (Seminar)



Seminar

Workshop on Tax Audit

Day and Date	12th September 2014 (Friday)
Timings	04.00 PM to 08.00 PM Limited Seats. Registration on First cum First Serve subject to availability of Seats in the Hall.
Registration	03.15 PM to 04.00 PM
Venue	Hindi Bhawan, Vishnu Digambar Marg, Near Bal Bhawan, ITO. (Opp. Lok Kalyan Samiti), Delhi.
CPE Hours	4(Four) CPE Hrs.
FEE	Rs.400/- for Members Rs.500/- for Non Members (Corporate Delegates) No Fee for All Study Group Members of NIRC (2014-15)
Topics	• Recent Issues in Tax Audit including New Forms in Tax Audit Report • E-filing of Tax Audit Report
Speaker / Faculty	• CA. Pramod Jain • CA. Deepak Bholusaria

Section 5 (JOB / Empanelment)



Empanelment

State Agency For Development Of Handloom Cluster

Last Date : 15/09/2014

Expression of interest for empanelment of CAG enlisted chartered accountant firms for providing service to SADHAC.

Address: Handicraft

Complex, Gandamunda, P.O. Khandagiri, Bhubaneswar-751030

Phone: 0-9238102698/99

Email: sadhacorissa@gmail.com

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



JWALA GUTTA WILL NOT TAKE PART IN ASIAN GAMES

- ✘ New Delhi, Sep 10 (IANS) India's top doubles shuttler Jwala Gutta will not be going to Incheon to participate in the Asian Games to be held from September 19 to October 4, she said Wednesday.
- ✘ "I have a knee sprain and I have been advised two weeks of rest, which is why I cannot go to the Asian Games. It was an extremely difficult decision but you need to realise that the next two years are very important," Jwala told IANS Wednesday referring to the 2016 Rio de Janeiro Olympics.
- ✘ The 31-year-old, however, confirmed that the sprain is nothing to worry about and she should be back on the court soon.

SECTION 7 (POLITICAL UPDATE)



BJP, CONGRESS SLAM UK PARLIAMENT'S MOVE TO HOLD DEBATE ON KASHMIR

- ◎ New Delhi: BJP and Congress were on the same page on Thursday as they frowned upon a proposal in Britain's House of Commons to hold a debate on the state of human rights in Kashmir.
- ◎ "British Parliament's decision to discuss Kashmir issue condemnable. Can we take up Falkland Islands or Scotland issue for discussion in our parliament?" BJP General Secretary Ram Madhav said in a post on microblogging site twitter.com. Congress spokesman Abhishek Singhvi struck a similar note, saying that, "British parliament should focus on Scotland rather than Kashmir. We are able to handle our problem." Reports from London said that the House of Commons would hold a special debate on the Kashmir issue today with the proposed move having seriously irked India.
- ◎ Calling the Kashmir dispute a "threat" to regional and global peace, Liberal Democrat British MP David Ward informed the Backbench Business Committee that the new Indian government has been "quite aggressive in terms of its stance towards Kashmir" which was "opening up a whole new area of uncertainty".

Section 8 (movies updates)



Assault case: Saif Ali Khan appears before Mumbai court

- *Bollywood actor Saif Ali Khan appeared before a metropolitan magistrate's court here in connection with the case related to an assault, after the prosecution last time sought bailable warrant against him for remaining absent frequently.*

The hearing was today adjourned to the next week. "On the next date of hearing copy of CCTV footage (of the alleged incident) will be given to Khan and other accused," said prosecutor Wajid Sheikh. Saif Ali Khan and his friends Bilal Amrohi and Shakkel Ladak were arrested after Iqbal Mir Sharma, an NRI businessman, complained to the police that they assaulted him inside Taj Hotel on February 22, 2012. All three were later released on bail.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- Bruce Lee was so fast that they actually had to slow film down so you could see his moves.
- The original name for butterfly was flutterby.

Section 10 (Educational)



Guidance Note on tax Audit u/s 44AB of the Income-Tax Act, 1961 - Edition 2014



The screenshot displays the homepage of The Institute of Chartered Accountants of India (ICAI). The header includes the ICAI logo, the text "The Institute of Chartered Accountants of India (Setup by an Act of Parliament)", a search bar, and social media links. The main navigation bar lists various sections: Overview, Departments, Members, Students, Industry, Resources, Showcase, Other Imp. Links, FAQs, and ICAI Cloud Campus. A large banner on the left features a woman and the text "Flexi Working Portal for Women Members". A central green box titled "What would you like to do?" lists several options: Know Rules & Regulations, View Post-Qualification Courses, Please Generously Contribute to CABF, Know the CPE Hours credit status, Trace a Member, Examinations, and Annual Filing - File your Doc's early at MCA. On the right, there are links for Students, Members, Employers, Resources, and Events. Below the banner, a red bar highlights the "Guidance Note on tax Audit u/s 44AB of the Income-Tax Act, 1961 - Edition 2014". The footer contains a navigation bar with links to e-Journal, Placements, Jobs, Firm's Site, EOI/Tenders, Publications, ICAI TV, e-Learning, Video Gallery, and Photo Gallery. The main content area is divided into three columns: "What's New" with a list of recent events, "President's Message - September 2014" featuring a photo of the President and a quote, and "Most Important" with a list of key documents and communications.

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

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- Trace a Member
- Examinations
- Annual Filing - File your Doc's early at MCA

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ICAI designed courses prepare...

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ICAI provides a powerful forum...

Employers
ICAI enables you to hire bright...

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Events
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Guidance Note on tax Audit u/s 44AB of the Income-Tax Act, 1961 - Edition 2014

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What's New

- Study Tour to UK and Ireland from October 26 to November 2, 2014 - (08-09-2014)
- XBRL National Conference on October 9, 2014 in Delhi - (01-09-2014)
- President's Message - September 2014 - (29-08-2014)
- Extension of due date for obtaining and furnishing tax audit report for AY 2014-15 -Order dated 20.08.2014 -

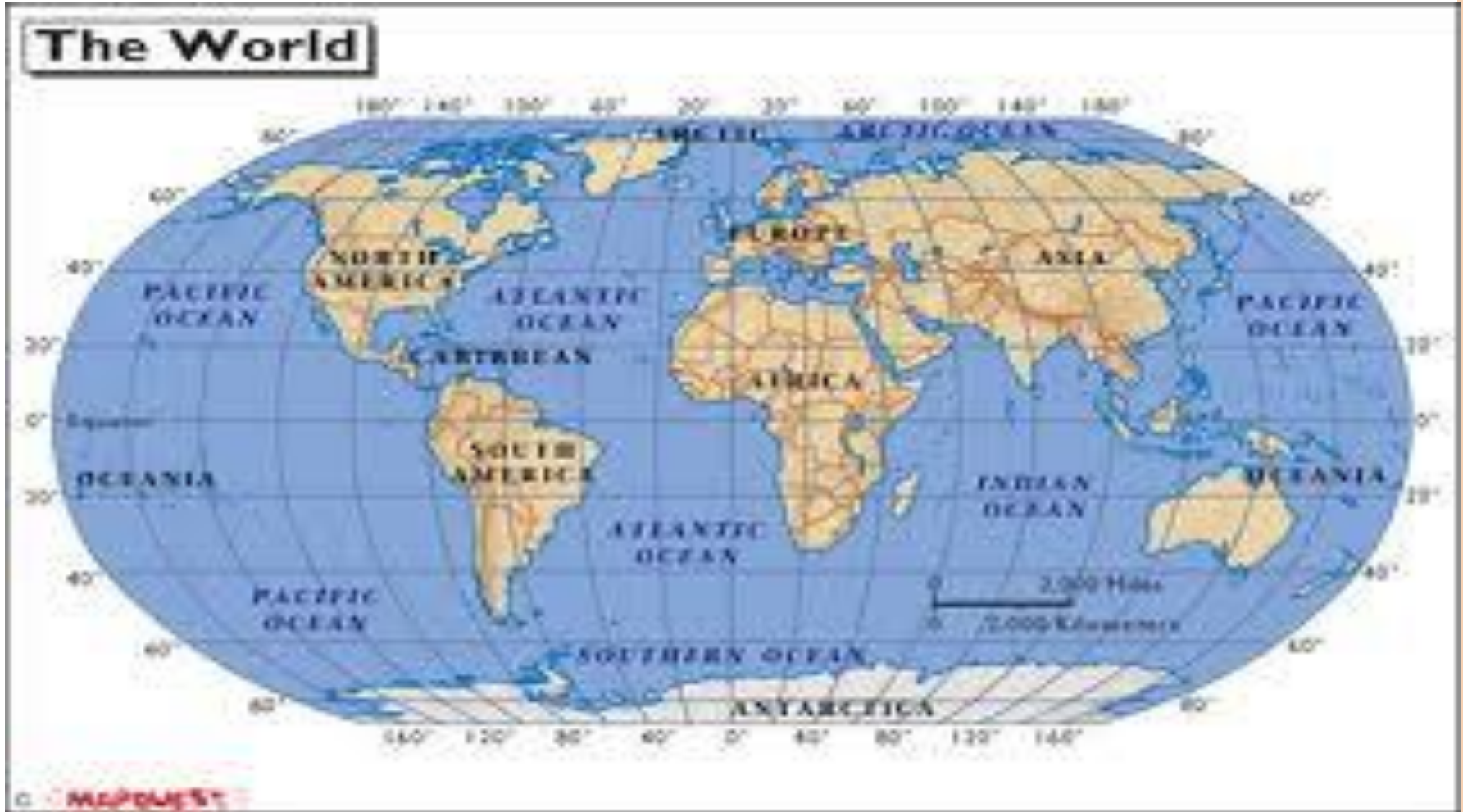
President's Message - September 2014

"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and re-learn." As a professional, I believe in these words of Alvin Toffler. I also recall Mahatma Gandhi's

Most Important

- Guidance Note on tax Audit u/s 44AB of the Income-Tax Act, 1961 - Edition 2014
- Representation made by ICAI with respect to new formats of Form No.3CA/3CB and 3CD
- ICAI invites suggestions on the revised formats of Form Nos. 3CA, 3CB and 3CD
- Communications from CPC(TDS)

SECTION 11 (WORLD NEWS)



U.N. CONFIRMS RELEASE OF PEACEKEEPERS ABDUCTED BY SYRIA REBELS

- The United Nations on Thursday confirmed the release of all 45 Fijian peacekeepers who had been held for two weeks by al Qaeda-linked militants in the Golan Heights on the Israeli-Syrian border.
- "Today at 1430 hours local time, the 45 Fijian peacekeepers who had been detained were handed to UNDOF at Position 80," the U.N. press office said in a statement. "All the 45 peacekeepers are in good condition and will proceed back to Camp Foar for medical assessment."
- The Fijians were kidnapped last month by Islamist fighters battling the Syrian army after the militants overran a crossing point in the so-called disengagement zone that the U.N. peacekeeping mission known as UNDOF has monitored since 1974. The ceasefire line was agreed after a 1973 Arab-Israeli war.





BLACKBERRY BUYS MOVIRTU TO OFFER SEPARATE BUSINESS & PERSONAL PHONE NUMBERS ON ONE DEVICE

- BlackBerry is taking another step toward keeping users' work and personal lives separate. It announced today the acquisition of Movirtu, which provides multiple identity solutions on a single device.
- The UK-based Movirtu allows for separate business and personal phone numbers on one BlackBerry, iOS, or Android device, splitting billing and profiles between a personal and corporate identities. Users can then keep their phone bills separate and have different numbers for their dual selves. The capability will be offered by BlackBerry through its partnering mobile operators.
- “Simply put, with the Movirtu Virtual SIM platform, we enable employees to have two phone numbers that splits between corporate and personal use,” Movirtu CEO Carsten Brinkschulte said today on BlackBerry’s blog. Terms of the deal were not made public.



SECTION 13 (SPIRITUALITY)

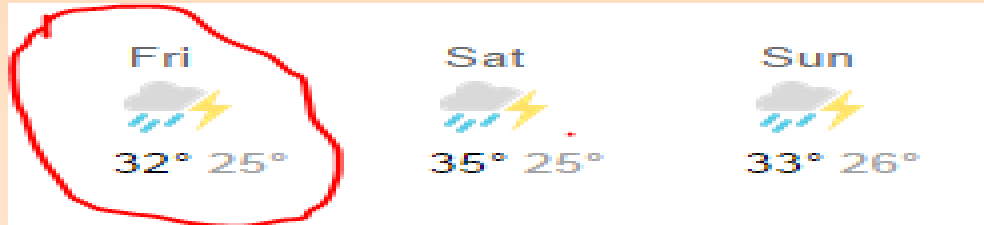


व्रत एवं पर्व

- विक्रम संवत् 2071
भाद्रपद शुक्ल सप्तमी से आश्विन शुक्ल षष्ठी तक
- शक संवत् 1936
राष्ट्रीय भाद्रपद 10 से राष्ट्रीय आश्विन 8 तक
- हिजरी सन् 1435
जिल्काद 5 से जिलहिज्ज 4 तक

12 सितंबर

चतुर्थी (चौथ) का श्राद्ध, संकष्टी श्रीगणेशचतुर्थी व्रत, श्रीएकदन्त चतुर्थी व्रत (मिथिलांचल)





THANKING YOU



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