

"India of the ages is not dead nor has she spoken her last creative word; she lives and has still something to do for herself and the human peoples."

- Aurobindo Ghosh

Vol. 13
Issue 3
August 2009
Pages 28



Price Rs. 10/-

The Chartered Accountant Student

STUDENTS' NEWSLETTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

YOUR MONTHLY GUIDE TO THE CA NEWS, INFORMATION AND EVENTS.

PRESIDENT'S COMMUNICATION



Dear Students,

At the outset, I, on behalf of the Institute of Chartered Accountants of India, wish to extend my heartiest greetings on the auspicious occasion of the **63rd Independence Day of India**. The freedom gave India a new identity as an independent nation after 200 years of colonial rule. After achieving the freedom from the British rule on 15th of August,

1947, the time has come for our country to achieve Economic Independence. Indubitably, in the past few years, India has emerged as a global economic power. It is one of the world's fastest-growing economies. Worldwide economic crisis has little impact on India as it is able to maintain comfortable growth rates. Let us hope and pray that our beloved motherland will emerge as the most peaceful, powerful and prosperous nation in the world.

Completion of 60 Successful Years of ICAI

On 1st July, 2009, our Institute has successfully completed 60 years of its existence. It is really a matter of great honour for all of us to be an integral part of the second largest accounting body in the world. Today, we have a strong base of over 1,54,933 eminent members and 5,18,798 students. Over the years, we have extended our professional expertise beyond the geographical boundaries of our nation. I personally feel delighted to note that the Institute of Chartered Accountants of India has 118 branches and 21 foreign chapters. As we are marking our Diamond Jubilee celebrations, it is a very appropriate time for us to lay the foundation for a new beginning with more fervour and enthusiasm. We are very optimistic and positive of playing a very crucial and leading

role in this changing and challenging global scenario.

We have already taken up driving seat in the varied matters viz. developing eXtensible Business Reporting Language (XBRL), representation in the high level committee constituted by the Government of India to follow up on G-20 issues, finalizing MOU/MOA with the Institute of Chartered Accountants of England and Wales (ICAEW), Canadian Institute of Chartered Accountants (CICA), the Institute of Chartered Accountants in Australia (ICAA) etc. The institute is also in the process of adding new chapters in Thailand and Ireland.

Webcasting of the lectures

We will shortly introduce webcasting to reach the entire student fraternity across the globe. Web has emerged as a convenient and cost effective tool to reach a large number of audience. Our recent webcasts for the members has been a big success and we wish to make special webcasts available for students.

Considering its utility I propose to use webcasting of lectures of renowned faculty. We will introduce quality lectures of eminent experts and academicians like Dr. Girish Ahuja, Dr. V. K. Singhanian, CA. N. P. Sarda, CA. T. N. Manoharan and CA. M.P. Vijayakumar. In this manner even students staying in small and mofussil town will reap the benefit of listening to subject experts who have made a name for themselves in the area of academics. I have requested CA. K. Raghu, Chairman of Committee on Information Technology to expedite this webcasting initiative.

Students' Journal

You will be glad to know that the Students' Newsletter will be upgraded to a CA Students' Journal to provide a comprehensive coverage of all subjects relevant for students for the purpose of passing the examinations. To keep abreast with the changing times, a need was felt to enlarge the scope of the newsletter and introduce a separate Students' Journal. You will be glad to know that the Council of the Institute has

(Continued on Page 4...)



CA. Uttam Prakash Agarwal, President, ICAI lighting the traditional lamp at the Convocation-2009 held in Chennai. Also seen in picture (L-R) CA. M. Devaraja Reddy, Chairman, SIRC of ICAI, CA. V. Murali, Central Council Member, Hon'ble Dr. Justice A.R. Lakshmanan, Chairman, Law Commission of India and CA. V. C. James, Vice Chairman, Board of Studies.



A group photo taken on the occasion of the Convocation-2009 held in Chennai. The newly qualified CA members with Hon'ble Dr. Justice A. R. Lakshmanan, Chairman, Law Commission of India and Chief Guest, CA. Uttam Prakash Agarwal, President, ICAI, CA. V. C. James, Vice Chairman, Board of Studies, CA. V. Murali, Central Council Member and CA. M. Devaraja Reddy, Chairman, SIRC of ICAI.



A group photo taken on the occasion of the Convocation-2009 held in Chennai. Also seen in ceremonial robes (L-R) CA. M. Devaraja Reddy, Chairman, SIRC of ICAI, CA. Uttam Prakash Agarwal, President, ICAI, CA. V. Murali, Central Council Member and CA. V. C. James, Vice Chairman, Board of Studies.



CA. Uttam Prakash Agarwal, President, ICAI lighting the lamp at the Convocation-2009 held in Kolkata. Also seen in picture (L-R) CA. R. K. Agarwal, Former Central Council Member, CA. G. D. Agrawal, Hon'ble VP Income Tax Appellate Tribunal, Kolkata - Special distinguished guest, CA. Shuvendu Chunder, Chairman, EIRC, Shri Benjamin Lakra, Accountant General (A & E), West Bengal - Chief Guest, CA. K. P. Khandelwal, Central Council Member, CA. Abhijit Bandyopadhyay, Central Council Member and others.



CA. Uttam Prakash Agarwal, President, ICAI with the newly qualified CAs at the Convocation-2009 held in Kolkata. Also seen in picture CA. K. P. Khandelwal, Central Council Member (sitting left) and CA. Abhijit Bandyopadhyay, Central Council Member (sitting right).



CA. K. P. Khandelwal, Central Council Member addressing the Convocation-2009 held in Kolkata.

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ANNUAL SUBSCRIPTION RATES:

Students : **Rs. 60**

Members & Others : **Rs. 150**

Overseas : **US \$ 20**

Total Circulation : **162, 680 copies**

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CONTENTS

4 MESSAGES

7 AMENDMENT MADE IN THE SCHEME OF TAX DEDUCTION AT SOURCE BY FINANCE (NO. 2) BILL, 2009

10 BUDGET 2009-10 AND PERSONAL TAXATION – AN OVERVIEW

13 HIGHLIGHTS OF ECONOMIC SURVEY 2008-09

20 EXAMINATIONS

Invitation to Contribute Articles in the Newsletter

Articles are invited from members, academicians, students and others for inclusion in the Newsletter. An article should comprise of 2000 to 4000 words. Articles written by the students are especially encouraged. Every year, the Institute selects two best articles contributed by the students in the Newsletter and Cash prize and a certificate is awarded to the winners at the Annual function of the Institute.

The articles received are reviewed by the faculty and, if found suitable, are published in the Newsletter. The authors are advised to enclose the following along with the articles:-

1. A formal & signed undertaking in the form of a letter stating that the article is original in all respects and does not infringe any copyright and has not been published elsewhere or has been sent for publication.
2. A latest passport size colour photograph (with full name and registration number written on the back of the photograph).
3. A soft copy of the article with complete communication and E- mail address.

Articles received without the details/enclosures specified above will not be considered.

All correspondence in this regard should be addressed to The Board of Studies, ICAI, A-94/4, Sector-58, Noida – 201301 with the full name, complete address and the membership/registration number if applicable.

Correspondence with regard to subscription, advertisements, contribution of articles, other written materials and non-receipt of Newsletter should be made at the above address.

MESSAGE FROM THE PRESIDENT

(Continued from page 1)



taken a decision to introduce a separate journal meant for the students. The journal will be much wider in its scope and will cover articles by experts, case studies, latest amendments in the core and allied areas and so on. To avoid monotony, interesting and useful features on a wide variety of topics would also be included.

Articleship training

The articleship training is an integral part of Chartered Accountancy course. It is an exhaustive training that prepares you well to face the tough challenges of the profession. Training also helps in your examinations. Chartered Accountancy examinations require a thorough understanding of practical issues. A clear understanding of conceptual issues can be gained by taking training seriously. Try to link what you do in training with what you study. You will find both – education and training – interesting and enriching. As organizations are reaching half-year closing in the month of September, you have ample opportunity to learn a lot about work related to half year closing. Take it seriously.

In this regard I would also like to mention that some students were not taking training seriously and were taking unnecessary transfers. In the interest of students we have restricted transfers.

Submission of Form-112

I would like to remind the articulated assistants of strict compliance with the requirements of Regulation 65 regarding pursuance of any other course along with their articleship. Instances of breach of Regulation 65 by the articulated assistants have come to our notice such as pursuing additional course without prior permission, pursuing more than one course, overlapping of class timings with the articulated timings etc. These lead to avoidable delay in either noting the completion of articles or enrolling to the membership of the Institute besides attracting penal action for breach of Regulation 65. Articled Assistants are once again advised to seek prior permission of the Council by submitting the prescribed form 112 well in time to avoid unpleasant situation later on.

Convocation Programme

To award CA certificates to newly qualified chartered accountants, convocation ceremonies have been organised in all the regions of the institute. I am sure students have taken pride in accepting their certificates from distinguished individuals. Awarding certificates in a formal manner also fosters a sense of belongingness to the Institute. Students also meet their peers and get an opportunity to develop relationships. Senior ministers, bureaucrats and industrialists have also graced the occasions and blessed our students for successful career.

Three Months Residential Programme

In today's tough and competitive world, those students who are having outstanding knowledge and excellent hold on soft skills, surely excel and reach the pinnacle of their professional career. Our students have a strong hold on technical skills. Three Months Residential Programme on Professional Skills Development is being conducted with the aim to further the various soft skills of the students, such as leadership, management and communication skills. During the programme, the students are involved and encouraged to take active part in multifarious activities such as case studies, group discussions, seminars, workshops, quizzes, academic excursions, etc. We have successfully completed a batch of three-months residential programme at IIM, Indore. A new batch of this programme has also been started at the National Institute of Financial Management, Faridabad from 6th July, 2009 and we are planning more batches in near future, for which details would be announced in the website and this newsletter and will be hosted on the website.

Organization of Conventions/Conferences: Overwhelming Response

ICAI Diamond Jubilee International Conference was held in Agra on 3rd -5th July. This conference has really enabled us to address and explore Global Strategies for accounting Profession amidst winds of challenges. I personally feel delighted to see young and future CA professionals, amongst the gathering, in huge numbers and find them quite keen and active in sharing the information. You will be happy to note that this year the Board of Studies is organizing several conventions and conferences. In the last month, National Level Conference/Conventions were successfully organized in Nagpur, Vadodara and Indore. Students mesmerized the impressive gathering by their eloquent speech and scrupulous presentation. More programmes are being scheduled. I hope that you will turn out in large number to show your mettle in forthcoming events.

IT Training is Must for Overall Social Development

The month of August, 2009 is dedicated by the Institute to educational initiatives and IT training wherein school kits and educational aids will be distributed and IT training will be imparted to economically weaker people. I would like to advise you active participation in this noble mission to make the human resources IT enabled under this capability enhancement programme.

DND Link : Lessen Your SMSs Worries

We are keeping in touch with all our members and students without any impediments and keeping them apprised of various activities through SMSs, However, there may be some members and students who do not desire to receive

such messages. In order to avoid SMS to such members and students, we have decided to create a 'do not disturb' (DND) link on our website for your better and convenient use of this modern age facility.

Galvanize Access to information: International Fiscal Association

I am quite pleased to inform you that our institute has become an active corporate member of Netherlands based International Fiscal Association (IFA) which is acclaimed worldwide for spreading the knowledge of International Taxation. It has got membership of over 100 countries all over the world. The Corporate membership of IFA would help in getting access to information relating to developments in the realm of International Taxation.

Hold Your Nerves: Examination Results are Round the Corner

I can easily understand your eagerness and desperation to have the results of your respective level of examinations, as examination results are round the corner. I am well aware about the fact that the results will enable you to map down your career graph and lead you one step further to aspire your professional career objectives. Examination results merely do not reflect success or failure. Moreover, success guides us to gain more knowledge and confidence and failure makes us more aware about our weaknesses and teaches us a lesson to learn from our mistakes.

"It's fine to celebrate success but it is more important to heed the lessons of failure." – Bill Gates

With best wishes,



CA. Uttam Prakash Agarwal

MESSAGE FROM THE CHAIRMAN, BOARD OF STUDIES



Dear Students,

Those of you who have appeared in the June examinations must be eagerly awaiting the results. I wish them all success. The results will be declared this month. Although the last examinations were delayed on account of general elections in the country, the Institute has worked really hard to bring the system back to track. Accordingly, the next examinations are being scheduled in the month of November, 2009 as per the earlier practice.

Economic Survey 2008-09

The Economic Survey 2008-09 was recently released. The Indian economy witnessed a deceleration of 2.1 per cent in the economic growth, from the average growth rate of 8.8 per cent attained during the period 2003-08 to 6.7 per cent in 2008-09. A preliminary analyses will point that the global financial meltdown and consequent economic recession in developed economies have been a factor in India's economic slowdown. However the situation is not as bleak as it may appear. The growth rate is still higher than earlier years. In spite of the slowdown in growth, investment has also remained relatively buoyant.

The economy continues to face wide ranging challenges-from improving infrastructure to enhancing productivity in agriculture and addressing environmental concerns. Meeting these challenges is a daunting task. The economy has to gear up to meet these critical challenges. Go through the economic survey to update yourself. You should also watch closely various economic indicators including the impact of economic stimulus and the economic development taking place in the international economy.

Union Budget 2009-10

The Union Budget 2009-10 has been presented in the backdrop of worldwide economic recession. Having got the mandate for stability and continuance of reforms, the Government has made a sincere attempt to put the rail of economic reforms back on track. There are several welcome measures on the personal taxation front. The Budget also contains bold reliefs like discontinuance of fringe benefits tax and surcharge on individuals and firms. The proposals would considerably reduce the administrative burden of the tax department and increase the plough back of the corporates.

The assurance of the Finance Minister to introduce the new Direct Taxes Code within 45 days is widely welcome as it is hoped that the complexities of the existing Income-tax Act would be removed.

The proposals are also pro poor. It is widely being believed that these proposals will boost rural consumption and in turn help in the overall growth of industry and economy.

In this issue we are covering articles on the Union Budget and Economic Survey.

MOU with the University of Djibouti

On May 18th 2009, The Institute of Chartered Accountants of India (ICAI) signed a Memorandum of Understanding (MOU) with the University of Djibouti through the Indo-African Chambers of Commerce and Industry during the Africa Day celebration.

ICAI will be training the students of the Djibouti University in English and Accounting and will be working collaborately for institutionalization of accounting body in Djibouti. ICAI have been in touch with Djibouti for the past two years. Their students have been coming down every year to India to get the training in Accounting.

ICAI has been actively sharing its professional expertise in education, training,

licensing and helping in framing policy for growth of accountancy profession and countries like Nepal, Sri Lanka, Oman, Mongolia, Dubai and Djibouti have benefited from the same.

Memorandum of Understanding (MoU) with The Institute of Chartered Accountants In Australia

The Institute of Chartered Accountants of India signed a MoU with The Institute of Chartered Accountants in Australia (ICAA) on 3rd July 2009. The MoU will foster working relations between the two bodies. The MoU was signed by Mr. Graham Meyer, Chief Executive Officer, ICAA and CA. Uttam Prakash Agarwal, President, ICAI on the occasion of the Inauguration of the International Conference "Winds of Challenges-Global Strategies for Accounting Profession" held in Agra.

By signing this MoU, ICAI and ICAA have decided together to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism. The recognition is based on three principles of Tertiary Education, Professional Examinations and practical Experience. The arrangement provides that ICAA members have to undertake and pass one single module on Indian Law, Taxation and Ethics in order to become ICAI members. On the other hand, ICAI members have to complete the final module of ICAA's Chartered Accountancy Programme namely Ethics and Business Application to be eligible for CA designation in Australia.

Joint Declaration with the Bahrain Institute of Banking and Finance (BIBF)

The ICAI on 5th July 2009 signed a Joint Declaration with the Bahrain Institute of Banking and Finance (BIBF). The declaration was signed by Mr. Gary Muriwai, Director, Bahrain Institute of Banking and Finance (BIBF) and CA. Uttam Prakash Agarwal, President, ICAI on the concluding day of the International Conference.

Bahrain Institute of Banking and Finance (BIBF) is the premier education and training institute for financial sector in Bahrain. This initiative would allow both the Institutes to work towards capacity building for professionals of all nationalities within Bahrain. The parties will build up a communication strategy so as to portray objectives of this declaration amongst stakeholders nationally i.e. in Bahrain, to achieve the objectives stated.

Career Counselling

Substantial variance exists across different jobs due to a variety of factors. These lead to the importance of career counselling and career development process for young students. To guide the young students of class XI and XII, a country wide exercise has been initiated to counsel the students of various recognised schools. The objective of the counselling is also to create awareness about the Institute and CA profession among the educational institutions generally and students community in particular.

Three Months Residential Programme on Professional Skills Development

In order to assist CA students in their holistic development that encompass technical as well as soft skills, the Board of

Studies had initiated the Three months Residential Programme on Professional Skill Development. We have completed the sixth batch of the programme with Indian Institute of Management, Indore on July 11, 2009. We have also started the seventh batch with the National Institute of Financial Management, Faridabad from July 06, 2009. The response from the students has been encouraging so far and more and more students are coming forward to avail of the opportunity.

Elocution Contest

Contests are held not just to bring a sense of competitiveness amongst students. They help in the process of learning and development of multifarious skills of the students. To achieve such objectives, elocution contests are being held at three levels - branch, regional and national levels. Winners of one level will be successively able to participate in the next level. I am sure that the contest will provide a platform for overall mind and body development that is beneficial to students and society. It will help students to develop their technical knowledge and communication skills.

Quiz Contests

Similar to the lines of Elocution contest, quiz contests are also being held at three levels. At present, the Board of Studies has initiated the process of conducting them at the branch level. The process will be completed by conducting All India Contest.

Convention of CA students

In the distant education methodology of ICAI, conventions, seminars and conferences go a long way to disseminate quality technical and contemporary education. They also provide a platform for students to listen to experts and clear their doubts. Earlier one or two such programmes were conducted at all India level. However, it was felt that the number is not enough, considering the size of the Institute and number of the students. Accordingly, this year the Board of Studies is conducting several such programmes at different locations. You should keep an eye in your vicinity and participate in them. Students also travel across regions to make it a truly national event.

Sports meet

The chartered accountancy course is highly technical and demanding. To provide respite from daily schedule, sports meets are also being organised at different places. Various indoor/ outdoor games will be covered in these events.

An appeal

I suggest that students should come out in large numbers to participate in the events that are being conducted by Board of Studies. Even if you are not able to participate as contestant, participate as a student volunteer managing the programmes. Being a spectator can also help you to know the level of other students and you will be able to place yourself vis-a-vis them. Then you should gear up and prepare yourself to compete in the next available opportunity.

With best wishes,



CA. JAYDEEP NARENDRA SHAH

AMENDMENT MADE IN THE SCHEME OF TAX DEDUCTION AT SOURCE BY FINANCE (NO. 2) BILL, 2009

Dr. Vinod K. Singhania



TDS from consideration paid or payable to a contractor under section 194C

1. Section 194C has been substituted by a new section with effect from October 1, 2009. The new provisions are given below –

1.1 Who is deductor - Any of the following persons responsible for paying any sum to a resident contractor is supposed to deduct tax at source under section 194C, if the other conditions are satisfied –

- the Central Government or any State Government; or
- any local authority; or
- any corporation established by or under a Central, State or Provincial Act; or
- any company; or
- any co-operative society; or
- any authority, constituted in India by or under any law, engaged either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both; or
- any society registered under the Societies Registration Act; or
- any trust; or
- any university or an institution declared to be a university; or
- any Government of a foreign State or a foreign enterprise or any association or body established outside India; or
- any firm; or
- an individual or a Hindu undivided family (HUF) or an association of persons (AOP) or a body of individuals (BOI).

• **Additional requirement if payer is an individual/HUF/AOP/BOI** - If the payer is an individual/ HUF/ AOP/BOI, tax shall be deducted at source only if the following additional conditions are satisfied (See box) –

1.2 Who is recipient - Recipient should be a resident contractor. If, however, recipient is a transport contractor (maybe an individual, firm, company or any other person) and he or it furnishes his PAN to the deductor, tax is not deductible. "Transport operator" is a person who is in the business of plying, hiring or leasing of goods carriages.

1.3 Payments subject to tax deduction under section 194C - If the above two conditions are satisfied, section 194C is applicable in respect of consideration for carrying out any works contract (including supply of labour for carrying out any work). For this purpose, "contract" shall include sub-contract.

• **Work as defined in section 194C** - The expression "work" shall also include the following –

- advertising;
- broadcasting and telecasting including production of programmes for such broadcasting or telecasting;
- carriage of goods or passengers by any mode of transport other than by railways;
- catering;
- manufacturing or supplying a product according to the requirement or specification of a customer by using material purchased from such customer.

It does not include manufacturing or supplying a product according to the requirement or specification of a customer by using material purchased from a person, other than such customer.

In other words, the provisions of section 194C are attracted only where any sum is paid for carrying out any work (manpower is sine qua non and without manpower it cannot be said that work has been carried out) including supply of labour and five services noted above – *Khaitan & Co. vs. CIT* [2007] 12 SOT 120 (Delhi).

• **Payment which are not subject to TDS under section 194C** - Even though the term 'work contract' as used in section 194C is inclusive, it does not include each and every work/service. It includes carrying out any "work" (where manpower is essential requirement), supply of labour and five services (i.e., advertising, broadcasting and telecasting, carriage of goods/passengers, catering and tailor-made manufacturing when raw material is supplied by buyer). Section 194C is not applicable in respect of the following contracts –

1. Other services (i.e., other than 5 services noted above) where no work is performed by the service provider nor any labour is supplied or engaged to do any work as part of the services so provided or the work so performed, cannot be said to be covered under section 194C – *Khaitan & Co. (supra)*.

BOX	Additional requirement in the case of an individual/HUF	Additional requirement in the case of an AOP/BOI
Payment/credit should be for business purposes	It should not be exclusively for personal purposes	No such requirement
Audit of books of account	Books of account are liable to be audited under section 44AB(a)/(b) during the financial year immediately preceding the financial year in which tax is deductible	Books of account are liable to be audited under section 44AB(a)/(b) during the financial year immediately preceding the financial year in which tax is deductible

The author is a tax management consultant and faculty member of Shri Ram College of Commerce.

2. "Work" shall not include manufacturing or supplying a product according to the requirement or specification of a customer by using raw material purchased from a person other than such customer as such a contract is a contract for 'sale'. This will however not apply to a contract which does not entail manufacture or supply of an article or thing (e.g., a construction contract).
3. Payment to transport operators (i.e., in the course of business of plying, hiring or leasing goods carriages) is not subject to TDS under section 194C if the recipient furnishes his PAN to the payer. Deductors who make payments to transporters without deducting TDS (as they have quoted PAN) will be required to intimate these PAN details to the Income Tax Department in the prescribed format.

1.4 When tax has to be deducted at source - Tax is to be deducted either at the time of credit of such sum to the account of the payee, or at the time of payment thereof in cash or by issue of cheque or by any other mode, whichever is earlier.

For this purpose, any sum credited to any account, whether called "Suspense account" or by any other name, in the books of account of the payer, is treated as credit of such income to the account of the payee.

1.5 Rate of TDS - In order to reduce the scope for disputes regarding classification of contract as sub-contract, the same rate of TDS has been specified (with effect from October 1, 2009) for payments to both contractors as well as sub-contractors. To rationalise the TDS rates and to remove multiple classifications, the same rate of TDS will be applicable in the case of payment for advertising contracts. With effect from October 1, 2009, the following TDS rate will be applicable under section 194C –

If the recipient is an individual/HUF	1%
If the recipient is any other person	2%

- **Other points** - The following points should be noted –
 1. There is no surcharge, education cess or secondary and higher education cess.
 2. If the recipient is a transport operator and he furnishes his PAN to the payer, TDS rate is nil. "Transport operator" is a person who is in the business of plying, hiring or leasing of goods carriages.
 3. In the case of work contract being manufacturing or supplying product according to the specification of customer (by using material purchased from such customer), TDS shall be deducted on the invoice value excluding the value of material purchased from such customer if such value is mentioned separately in the invoice. Where the material component has not been separately mentioned in the invoice, TDS shall be deducted on the whole of the invoice value.
- **Comparison of old and new rates** - The table given below old and new TDS rates under section 194C –

Recipient	TDS rate up to 30/9/2009	TDS rate from 1/10/2009*
Individual/HUF contractor	2%	1%
Other than individual/HUF contractor	2%	2%

Individual/HUF sub-contractor	1%	1%
Other than individual/HUF sub-contractor	1%	2%
Individual/HUF contractor/sub-contractor for advertising	1%	1%
Other than individual/HUF contractor/ sub-contractor for advertising	1%	2%
Sub-contractor in transport business	1%	Nil**
Contractor in transport business	2%	Nil**

*If the recipient does not furnish PAN, TDS rate will be 20% from April 1, 2010.

**Nil rate will be applicable if the transporter furnishes his PAN. If PAN is not furnished, the rate will be 1% for an individual/HUF transporter and 2% for other transporters during October 1, 2009 and March 31, 2010 and 20% after March 31, 2010.

1.6 When tax is not deductible - In the following cases, tax is not deductible or deductible at lower rate under section 194C –

- **Petty cases** - To avoid tax deduction in petty cases, tax is required to be deducted at source where the amount credited or paid to a contractor exceeds Rs. 20,000 in a single payment or credit or Rs. 50,000 in the aggregate during a financial year. In other words, tax is not be deductible under section 194C if the following two conditions are satisfied—
 - a. the amount of any (single) sum credited or paid (or likely to be credited or paid) to the contractor does not exceed Rs. 20,000; and
 - b. the aggregate of the amounts of such sums credited or paid (or likely to be credited or paid) during the financial year does not exceed Rs. 50,000.
- **Transport operators** - Payment to transport operators (i.e., in the course of business of plying, hiring or leasing goods carriages) is not subject to TDS under section 194C if the recipient furnishes his PAN to the payer. Deductors who make payments to transporters without deducting TDS (as they have quoted PAN) will be required to intimate these PAN details to the Income Tax Department in the prescribed format.
- **Lower rate TDS certificate under section 197** - If the recipient obtains a certificate for no deduction or lower deduction of tax at source under section 197, then tax will be deductible at the rate given in the certificate.

TDS from rent under section 194-I

2. With effect from October 1, 2009, tax will be deducted at source under section 194-I at the rates given below –

For the use of any machinery or plant or equipment	2%*
For the use of any land or building or furniture or fittings for all persons.	10%*

*No surcharge, education cess and secondary and higher education cess. Tax is not deductible on service tax – Circular No. 4/2008, dated April 28, 2008.

2.1 Comparison of old and new rates - The table given below old and new TDS rates under section 194-I –

Nature of Payment/Credit	TDS rate up to 30/9/2009	TDS rate from 1/10/2009*
Rent of plant, machinery or equipment	10%	2%

Rent of land, building or furniture to an individual and Hindu undivided family	15%	10%
Rent of land, building or furniture to a person other than an individual or Hindu undivided family	20%	10%

Amendment to section 197A

3. A new sub-section (1E) has been inserted in section 197A with effect from April 1, 2009. It provides that no deduction of tax shall be made from any payment to any person for, or on behalf of, the New Pension System Trust.

Amendment to section 200

4. Section 200(3) provides that any person deducting tax has to furnish, within the prescribed time, quarterly statements for the period ending on June 30, September 30, December 31 and March 31 in each financial year. Similarly, filing of quarterly returns for tax collection at source (TCS) has been provided in section 206C(3). Further, section 206A provides for furnishing of quarterly return in respect of payment of interest to residents without deduction of tax.

In order to provide administrative flexibility in deciding the periodicity of such TDS/TCS related statements, the existing provisions have been modified with effect from October 1, 2009 so as to allow the Government to prescribe periodicity of such TDS statements besides prescribing their form and manner.

Processing of statements of tax deducted at source [Sec. 200A]

5. Currently, almost all statements of tax deducted at source are filed in an electronic mode. The processing of these statements should, therefore, be done only in a computerized environment. Section 200A has been inserted for this purpose with effect from April 1, 2010 to provide for processing of statements of tax deducted at source on computer so that liabilities on account of interest and other defaults in TDS payment are promptly calculated and intimated to the deductor.

The following adjustments can be made during the computerized processing of statements of tax deducted at source:

- a. any arithmetical error in the statement; or
- b. an incorrect claim, if such incorrect claim is apparent from any information in the statement, for example, in respect of rate of deduction of tax at source where such rate is not in accordance with the provisions of the Act.

After making adjustments, tax and interest [e.g., under section 201(1A)] would be calculated and sum payable by the deductor or refund due to the deductor will be determined. An intimation will be sent to the deductor informing him of his tax liability or granting him the refund due within one year from the end of the financial year in which the statement is filed. Further, it is provided that the processing of these statements can be undertaken in a centralized processing centre.

Providing time limits for passing of orders under section 201(1) holding a person to be an assessee in default

6. Currently, the Act does not provide for any limitation of time for passing an order under section 201(1) holding a person to be an assessee in default. In the absence of such a time limit, disputes arise when these proceedings are taken up or completed after substantial time has elapsed. For this purpose, sub-section (3) has been inserted in section 201

with effect from April 1, 2010. It provides that an order under section 201(1) for failure to deduct the whole or any part of the tax as required under this Act, if the deductee is a resident taxpayer, shall be passed within the time-limit given below –

1. *In case statement is filed by the deductor under section 200* - Within 2 years from the end of the financial year in which statement is filed under section 200.
2. *In case no such statement is filed* - Within 4 years from the end of the financial year in which payment is made or credit is given.

However, order pertaining to the financial year 2007-08 (or earlier years) can be passed at any time up to March 31, 2011.

- *Certain period to be excluded* - In computing the period of limitation for above purposes, certain period prescribed under Explanation 1 to section 153 shall be excluded. For instance, if a Court stays the proceeding under section 200(1), the aforesaid time-limit shall be extended by the period during which the proceeding is stayed by the Court.
- *No time-limit in some cases* - No time-limit has been prescribed for order under section 201(1) in the following cases—
 - a. the deductor has deducted but not deposited the tax deducted at source, as this would be a case of defalcation of government dues,
 - b. the employer has failed to pay the tax wholly or partly, under section 192(1A), as the employee would not have paid tax on such perquisites,
 - c. The deductee is a non-resident as it may not be administratively possible to recover the tax from the non-resident.

Changes in other TDS rates

7. Apart from TDS rates under sections 194C and 194-I discussed above, the following changes have been made in the rates of TDS –
 1. *TDS from salary* - Exemption limit has been revised. Consequently, the tax deductible from salary under section 192 will be governed by enhanced exemption limit with effect from April 1, 2009.
 2. *TDS under section 193* - Tax will be deducted under section 193 at the rate of 10 per cent in all cases whether the debentures are quoted or unquoted. This will be applicable from April 1, 2009.
 3. *TDS under section 194* - Deemed dividend under section 2(22)(e) will be subject to 10 per cent TDS with effect from April 1, 2009.
 4. *TDS under section 194A or 194D* - Tax will be deducted at the rate of 10 per cent even if recipient is a corporate assessee. This will be applicable from April 1, 2009.

Surcharge and education cess

8. Barring the two cases given below, surcharge and education cess will not be added to TDS with effect from April 1, 2009—
 1. Under section 192, education cess and secondary and higher education cess will be added to the rate of tax deduction at source.
 2. If the recipient is a foreign company and the payment subject to TDS exceeds Rs. 1 crore, surcharge at the rate of 2.5 per cent will be applicable.

Budget 2009-10 and Personal Taxation – An Overview

CA. Priya Subramanian

The Finance Minister's budget-hammer may not have much to offer by way of rationalization of tax slabs and reduction of tax rates, but it surely does pave way for an "inclusive growth" which is the need of the hour, considering the backdrop of severe economic meltdown. In this article, an attempt has been made to highlight the significant budget proposals on the personal taxation front.

Basic exemption limit marginally increased, surcharge removed

The general basic exemption limit is proposed to be increased from Rs.1,50,000 to Rs.1,60,000. For women assesseees, the limit would go up from Rs.1,80,000 to Rs.1,90,000 and for senior citizens, from Rs.2,25,000 to Rs.2,40,000. Although the increase in basic exemption limit is only marginal i.e. by Rs.15,000 in case of senior citizens and Rs.10,000 for others, the proposed removal of surcharge of 10% would definitely benefit individuals/HUFs whose total income is above Rs.10 lakh, since in such cases, the maximum marginal rate would, in effect, reduce from 33.99% to 30.9%.

Increase in quantum of deduction under section 80DD and scope of coverage of section 80E

The proposed increase in deduction under section 80DD, in respect of maintenance, including medical treatment of a dependent with severe disability, from Rs.75,000 to Rs.1,00,000 and expansion of scope of section 80E to cover all fields of study after Class XII or its equivalent, including vocational study, for the purpose of interest deduction in respect of loan taken for pursuing such courses, are the plus-features on the personal taxation front.

Fillip to New Pension System

The Budget has given a fillip to the New Pension System (NPS) of the Central Government, by exempting the NPS Trust the applicability of –

- (i) income-tax on any income received by any person on behalf of the NPS Trust;
- (ii) dividend distribution tax in respect of dividend paid to NPS Trust; and
- (iii) securities transaction tax on all purchases and sales of equity and derivatives by the NPS Trust.

Thus, the NPS Trust, which was set up to manage the assets and funds under the NPS in the interest of the beneficiaries would enjoy a "pass-through status".

Further, the benefit of deduction under section 80CCD in respect of employees contribution to NPS, which was so far

available only to "individuals employed by the Central Government or any other employer", is proposed to be extended to "self-employed" persons also.

However, this scheme would cast a heavy burden on the tax payer when the proceeds become taxable at the time of withdrawal. Therefore, in the absence of social security network as prevalent in advanced countries, the proceeds should be exempt from tax at the time of withdrawal.

Gifts-in-kind to attract income-tax

Cash gifts are taxable under the head "Income from other sources", if the aggregate of such gifts from non-relatives exceeds Rs.50,000 in a year. However, gifts received on the occasion of marriage, gifts received under a will or by way of inheritance or in contemplation of death of the payer etc. are not taxable.

It is proposed to bring gifts-in-kind, whose value exceeds Rs.50,000, also within the purview of section 56 with effect from 1st October, 2009. Accordingly, it has been provided that the value of the property received without consideration or for inadequate consideration, would be included in the computation of the total income of the recipient.

If an immovable property is received without consideration, the stamp duty value of such property would be taxed as the income of the recipient if it exceeds Rs.50,000. In case the immovable property is received for inadequate consideration, and the difference between the stamp duty value and such consideration exceeds Rs.50,000, such difference would be taxed as the income of the recipient.

If movable property is received without consideration, the aggregate fair market value of such property on the date of receipt would be taxed as the income of the recipient if it exceeds Rs.50,000. In case movable property is received for inadequate consideration, and the difference between the aggregate fair market value and such consideration exceeds Rs.50,000, such difference would be taxed as the income of the recipient.

Therefore, the income-tax net has been widened to cover gifts-in-kind in addition to cash gifts.

FBT to go, but tax incidence shifted to employees

The budget has delivered the long standing demand of the corporates to abolish FBT. This tax posed a compliance burden on the tax payer as well as an administrative burden on the Department. However, the actual tax burden on

The contributor is Sr. Asst. Director (Faculty), ICAI.

fringe benefits would not be completely eliminated but would be shifted from the employer to the employee. The employer, instead of paying FBT, would now have to deduct tax at source from the employees in respect of certain fringe benefits, including ESOPs and contribution to superannuation fund in excess of the prescribed limit. These would now be taxed as perquisites in the hands of the employees. The employees may be put to difficulty on account of the liquidity problem which may arise on payment of tax on such perquisites at the time they exercise the option (in case of ESOPs) and at the time of employer's contribution to superannuation fund in excess of the prescribed limit. They would not be receiving any cash benefit at the time when the tax payment on such perquisites is due, which may give rise to a liquidity problem.

Wealth-tax exemption limit "up"

At present, wealth-tax liability is attracted in the hands of every individual, HUF and company at the rate of 1% of the net wealth in excess of Rs.15 lakh. This limit, fixed way back in 1992, was long due for revision. Accordingly, the limit is now proposed to be enhanced to Rs.30 lakh for the valuation of net wealth as on 31.3.2010 and thereafter.

No advance tax liability if tax payable is less than Rs.10,000

There is some relief on the advance tax liability front also. Currently, the liability to pay advance tax arises when the amount of tax payable is Rs.5,000 or more. This limit was also fixed way back in 1996 and revision of the same was on the cards for quite some time. This budget has now revised this limit and from financial year 2009-10 onwards, advance tax liability would arise only if the tax payable is Rs.10,000 or more.

Presumptive tax net widened to cover all small businesses

The presumptive taxation scheme, so far restricted to civil construction and retail trade, would now cover all small businesses with gross turnover/gross receipts of up to Rs.40 lakh. Individuals, HUFs and partnership firms would be covered under this scheme. The rate of tax would be 8% of gross turnover or gross receipts. The intention of widening the scope of this scheme is to reduce the compliance burden on small businessmen and relieve them from the requirement of maintaining books of account. Further, they would also be relieved from the requirement of advance tax payments. It would be sufficient compliance if they pay their tax while filing their return of income before the due date. The only drawback of this scheme is that the presumptive rate of 8% may be on the higher side for these small businesses.

TDS provisions eased

The provisions relating to tax deduction at source have been considerably rationalized. There would be no surcharge or cess on TDS in respect of all non-salary payments made to

resident taxpayers. The rate of TDS on payments to contractors is proposed to be reduced to 1%, where the payee is an individual or HUF and would remain @2% in respect of other payees. The same rates of TDS would apply for payments to both contractors and sub-contractors. Further, for contractors and sub-contractors in transport business, TDS provisions would not apply if they furnish their PAN to the deductor. The rate of TDS under section 194-I is proposed to be reduced from 10% to 2% in respect of rent for plant, machinery or equipment and from 15%/20% to 10% in respect of other rental payments with effect from 1st October, 2009. However, with effect from 1st April, 2010, the consequence of non-furnishing of PAN by the deductee in all cases of TDS would result in tax being deducted at a steeply enhanced rate of 20% or more.

Budget 2009-10 – A mixed bag

Thus, Budget 2009-10 is a mixed bag of proposals containing many plus-features and a few minus-features on the personal taxation arena. The plus-features include removal of surcharge on personal income-tax, increase in wealth-tax limit, easement of TDS provisions and extension of presumptive tax to cover all small businessmen. The minus-features perceived on the personal taxation front are the inclusion of gifts-in-kind under the scope of income-tax and shifting of incidence of FBT on employees.

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* Expected to be Launched in Mid of August

HIGHLIGHTS OF ECONOMIC SURVEY 2008-09

Ms. Prem Bhutani

- ◆ Economic growth decelerated to 6.7% in 2008-09 from 9% in 2007-08 and 9.7% in 2006-07.
- ◆ Per capita income grew by 4.6% in 2008-09. Though this is substantially lower than the average growth of 7.3% per annum during the last five years, it is still substantially higher than the average 3.3% per annum income growth during 1998-2003.
- ◆ The deceleration of growth in 2007-08 is generally spread across most of the sectors, except mining & quarrying and community, social and personal services.
- ◆ Agricultural sector, which grew by 4.9% during 2007-08, grew by 1.6% during 2008-09. The deceleration was mainly because of the high base effect of 2007-08 and due to a fall in the production of non-food crops like oilseeds, cotton, sugarcane and jute.
- ◆ The manufacturing, electricity and construction sectors decelerated to 2.4, 3.4 and 7.2% respectively during 2008-09 from 8.2, 5.3 and 10.1% in 2007-08. The slowdown in the manufacturing could be attributed to the combined impact of fall in exports followed by a decline in domestic demand, especially in the second half of the year. The growth in production sectors, especially manufacturing, was adversely affected by the global recession and associated factors.
- ◆ The electricity sector continued to be hampered by capacity constraints and the availability of coal.
- ◆ The construction industry went through a boom phase with the growth as high as 16.2% in 2005-06 and continued to grow thereafter although with moderation. The increase in the cost of construction due to rise in the prices of inputs like steel and cement and interest costs had started impacting the industry. In certain segments of the industry there was excessive price built up in the form of a speculative bubble, related to limited supply of urban land for those segments. The rise in interest rates and slowdown in housing loan also moderated demand. All these factors precipitated a sharp downturn in this sector.
- ◆ The performance of six core industries comprising crude oil, petroleum refinery products, coal, electricity, cement and finished steel was also not very encouraging. They grew by 2.7% in 2008-09 as compared to 5.9% in 2007-08.
- ◆ Gross domestic savings as a proportion of GDP continued to improve rising from 29.8% in 2003-04 to 37.7% in 2007-08.
- ◆ Gross capital formation (investment) increased from 27.6% in 2003-04 to 39.1% in 2007-08.
- ◆ A notable feature during the year was a sharp rise in Wholesale Price Index (WPI) inflation followed by an equally sharp fall, with the WPI inflation falling to unprecedented level of close to zero percent by March 2009. This was driven largely by the rapid rise and equally rapid fall in global commodity prices during January 2008 to March 2009.
- ◆ Within the primary commodity group, inflation in food articles was high at 7% in 2008-09 compared with 6.5% in 2007-08. Their contribution to inflation was 129% as of end March 2009.
- ◆ Fuel and power group experienced a negative inflation rate of 6.1% compared to a positive inflation of 6.8% in 2007-08.
- ◆ Manufactured products experienced an inflation of just 1.7% in 2008-09 compared to 7.3% rate in 2007-08.
- ◆ During the first six months of the financial year 2008-09, RBI consciously endeavoured to control monetary expansion through increases in CRR and RR. While CRR was increased by 150 basis points in six tranches from 7.50 (as it prevailed before April 26, 2008) to 9.0 per cent w.e.f. August 30, 2008, RR was also increased by 125 basis points in three tranches from the level of 7.75 (as it prevailed on April 1, 2008) to 9.0 per cent (w.e.f. August 30, 2008). These changes were made in the context of monetary expansion and double-digit inflation in the economy.
- ◆ The subsequent six months of the financial year 2008-09 witnessed tight liquidity situation in the economy. In view of this, RBI facilitated monetary expansion through decreases in the Cash Reserve Ratio (CRR), Repo Rate (RR), Reverse Repo Rate (R-RR) and the Statutory

The contributor is Dy. Director (Faculty), ICAI.

Liquidity Ratio (SLR). The CRR was lowered by 400 basis points in four tranches from 9.0 (as of August 30, 2008) to 5.0 per cent w.e.f. January 17, 2009. The RR was also reduced in the wake of emerging liquidity crunch, by 400 basis points in five tranches from 9.0 (as of September 30, 2008) to 5.0 per cent w.e.f. March 5, 2009. The R-RR was lowered by 250 basis points in three tranches from 6.0 (as it was prevalent in November 2008) to 3.5 per cent w.e.f. March 5, 2009. The reductions in R-RR were simultaneous with decreases in the RR. The SLR was also cut by 100 basis points from 25 per cent of net demand and time liabilities (NDTL) to 24 per cent with effect from fortnight beginning November 8, 2008.

- ◆ The extraordinary situation that emerged due to crisis had led to a sharp shrinkage in the demand for exports. Domestic demand also shrank leading to a downturn in industry and services sectors. The situation demanded a fiscal response. The measures taken included increase in the plan expenditure, reduction in indirect taxes, sector specific measures for textiles, housing, infrastructure, automobiles, micro and small sectors and exports etc. These, together with debt relief package for farmers and outlay due to Sixth Pay Commission recommendations led to an upsurge in the fiscal deficit to 6.2% of GDP in 2008-09 compared with 2.7% for 2007-08.
- ◆ During 2008-09, the growth in exports was robust till August 2008. However, in September 2008, export growth evinced a sharp dip and turned negative. For the year as a whole, the growth in merchandise exports was 3.6% in US dollar terms as compared to 28.9% in 2007-08.
- ◆ The main drivers of exports growth were engineering goods and chemicals and related products. Petroleum product registered a positive but low growth. Handicrafts, primary products, gems, and jewellery exports registered negative growth.
- ◆ The impact of global recession was relatively less on India's services exports till December 2008. In fact, financial services registered a robust growth of 45.7% during 2008-09.
- ◆ Imports growth began to decline from October 2008 and was negative over the period January to March 2009. For the year as a whole the overall import growth was subdued at 14.4% in US dollar terms. The growth in the imports of POL was high in the first half of the year due to unusually high prices but moderated in the second half of the year.
- ◆ The trade deficit increased from US \$ 88.5 billion in

2007-08 to US \$ 119.1 billion in 2008-09.

- ◆ A positive development was higher private transfers and software earnings and increase in non-resident deposits flows and foreign direct investment vis-à-vis the corresponding period last year.
- ◆ The current account deficit was 4.1% of GDP in 2008-09 as against 1.8% of GDP in 2007-08.
- ◆ Foreign exchange reserve stood at US \$ 252 billion at end-March 2009 as compared to US\$ 290.8 billion as on February 8, 2008.
- ◆ The agriculture debt waiver and relief scheme implemented during the year was able to restore institutional credit to farmers and helped to restore rural demand and investment.
- ◆ Bharat Nirman programme, Mid-day Meal Scheme, National Rural Health Mission, Jawaharlal Nehru National Urban renewal Mission and National Rural Employment Guarantee Scheme are some of the schemes for achieving inclusive growth and for removing economic and social disparities in the economy.
- ◆ The economy faces a number of challenges. These include, sustaining growth momentum, improving social and physical infrastructure to enhance the productivity of agriculture and industry, addressing environmental issues, improving exports and reducing fiscal deficits.
- ◆ A large domestic market, resilient banking system, comfortable foreign exchange reserves position and a policy of gradual liberalisation of capital account could help in early mitigation of the adverse effect of global financial crisis and recession.

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A five day residential Faculty Development Programme for IT Trainers of IT labs of ICAI was conducted in June-July 2009 at NIRC, CIRC, WIRC and SIRC. Around 100 trainers of IT labs have been trained during this program for enhancement of their communication skills, presentation skills, teaching skills and interpersonal skills. The programme also focussed on the personality development and teambuilding skills of the participants. Dr.(Mrs.) Nupur Prakash, Additional Director, BoS was the co-ordinator of the FDP and the Chairman BoS, CA. Jaydeep Shah has been the driving force and inspiration behind the conduct of Faculty Development Program for IT Trainers.



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- ◆ Exemptions in appearing from certain subjects in UG/PG examinations will also be provided both to the qualified Chartered Accountants and for those who have completed their Intermediate/PE II/PCC/Final programme.
- ◆ For eligibility, course fee and cost of application and prospectus you can visit Bharathiar University website www.b-u.ac.in and/or ICAI website www.icaai.org.
- ◆ Admission for the programme will be made up to 31st August 2009. For those who are getting admission up to 31-8-2009, examination would be conducted during the month of April, 2010.
- ◆ The application form can also be downloaded from the University website www.b-u.ac.in and/or www.icaai.org under the heading BU-ICAI joint education programme. While submitting the filled-in application, a Demand Draft / Bank of India challan for Rs. 100/- towards the cost of the application form in favour of **The Director, School of Distance Education, Bharathiar University payable at Coimbatore** should be enclosed.

Duly filled in application along with the enclosures can be sent to **The Co-ordinator, BU-ICAI Joint Programme, Administrative Building 1st Floor, Bharathiar University, Coimbatore – 641 046** superscribed on the envelope as “**Application for BU-ICAI Programme**”.

Co-ordinator, BU-ICAI Joint Programme,
Bharathiar University, Coimbatore - 641 046. Phone: 0422 2428400, e-mail : gs_fin@yahoo.co.in.

Secondment of Articles [Regulation 54, Para 2.11 of Training Guide*]

Regulation 54 of the Chartered Accountants Regulations, 1988 is an enabling provision paving the way for students to acquire knowledge in one or more specific areas where their respective principals may not be in a position to provide the same.

Since, the Chartered Accountants Regulations, 1988 provide for catering to such needs of the students whereby a Chartered Accountant who is not able to provide the practical work experience in a particular area, may send his articled assistants on Secondment basis from time to time to other members. The relevant Regulation 54 is reproduced below for ready reference and information of the students.

1. A principal may, with the consent of the articled assistant, second from time to time the articled assistant to other member or members with a view to provide the articled assistant the opportunity of gaining practice experience in areas where the principal may not be in a position to provide the same.
2. The articled assistant shall be seconded only to a member who is entitled to train one or more articled assistants in his own right or to a member in industry who is entitled to train one or more industrial trainees.
3. The member to whom the articled assistant is seconded will not be entitled to train more than two such clerks on secondment at a time.
4. (a) The maximum period of secondment shall be one year which may be served with a single eligible member.
(b) The Council may permit secondment with more than one such member provided the minimum period of secondment shall be four months and the aggregate period served on secondment with such members shall not exceed one year.
5. Where an articled assistant is seconded to a member in industry, the total period spent in industry by the articled assistant, including the period of industrial training under these Regulations, shall not exceed one year.
6. During the period of secondment, the member with whom the articled assistant is seconded shall pay the stipend as provided under these Regulations.
7. The member with whom the articled assistant is seconded shall be responsible for imparting training during secondment. He shall maintain records of practical training undergone by the articled assistant during secondment and forward the same to the principal on completion of period of secondment. The principal shall include required particulars in the report to the Council under Regulation 64.
8. A statement in the form approved by the Council shall be sent to the Secretary for records within thirty days from the date of commencement of training on secondment.

Students desirous of availing the benefit under Secondment of Articles may contact their Principal with a request to arrange for Secondment of Articleship in an area where he may not be able to provide the practical work experience.

In case of any doubt / clarification, the Articles Section of concerned Decentralized office of the Institute may be contacted.

* Training Guide July, 2008



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Days & Dates : 21st & 22nd August, 2009

Venue: Gokulam International Convention Centre, Kaloor, Kochi

Friday: 21st August, 2009

REGISTRATION	: 9.00 A.M. - 9.30 A.M.
INAUGURAL SESSION	: 10.00 A.M. - 11.15 A.M.
FIRST TECHNICAL SESSION	: RECENT DEVELOPMENTS IN AUDITING 11.30 A.M. - 1.15 P.M.
	: FORENSIC AUDITING IN AN ERA OF CORPORATE FRAUDS
	: RISK BASED AUDITING IN A COMPUTERISED ENVIRONMENT
	: PRACTICAL ISSUES IN RISK BASED AUDITING AND FORENSIC AUDITING (SESSION CHAIRMAN)
SECOND TECHNICAL SESSION	: ISSUES IN DIRECT TAXATION 2.15 P.M. - 4.00 P.M.
	: AN OVERVIEW OF TRANSFER PRICING
	: RECENT ISSUES IN CAPITAL GAINS TAX
	: PRACTICAL ISSUES IN TRANSFER PRICING AND AND CAPITAL GAINS TAX (SESSION CHAIRMAN)
SPECIAL SESSION EXAMS	: STRATEGIES FOR SUCCESS IN CA 4.15 P.M. - 5.30 P.M.
GRAND CULTURAL EVENING	: 6.00 P.M. - 8.30 P.M.
DINNER	: 8.30 P.M. - 10.00 P.M.

Saturday : 22nd August, 2009

THIRD TECHNICAL SESSION	: RECENT DEVELOPMENTS IN IFRS AND ACCOUNTING STANDARDS 9.30 A.M. - 11.15 A.M.
	: INTRODUCTION TO IFRS
	: AS-30 - FINANCIAL INSTRUMENTS : RECOGNITION AND MEASUREMENT
	: PRACTICAL ISSUES IN IMPLEMENTATION OF IFRS AND AS-30 (SESSION CHAIRMAN)
FOURTH TECHNICAL SESSION	: ISSUES IN INDIRECT TAXATION 11.30 A.M. - 1.15 P.M.
	: AN OVERVIEW OF CENVAT CREDIT
	: RECENT ISSUES IN SERVICE TAX
	: PRACTICAL ISSUES IN SERVICE TAX AND CENVAT CREDIT (SESSION CHAIRMAN)
SPECIAL SESSION	: PERSONALITY DEVELOPMENT AND COMMUNICATION SKILLS 2.15 P.M. - 3.15 P.M.
	: INTERACTION WITH CHAIRMAN, BOARD OF STUDIES AND DIRECTOR, BOARD OF STUDIES 3.15 P.M. - 4 P.M.
VALEDICTORY SESSION	: 4.00 P.M. - 5.00 P.M.

Registration fee: Rs. 500 per Delegate

Students are invited to contribute papers for various technical sessions. There shall be two paper presentations in each Technical Session. Joint paper writers are not allowed. All paper writers, whose papers are selected for presentation at the Conference shall be reimbursed Registration Fees and shall also be reimbursed railway fare by shortest possible route for AC2/First Class. The selected paper writers shall also be provided accommodation by the Host Branch. Interested students should submit a soft copy of the paper along with hard copy for approval to reach the Director, Board of Studies by e-mail at psdos@icai.org positively by 20th July 2009. Please provide your complete address, phone number, e-mail id and passport size photograph alongwith proof of registration for the conference. Please give your name on the back of photograph. Students interested in participating in the cultural programme are requested to register with the Conference Convenor before 20th July 2009. For accommodation, outstation students are requested to inform & register in advance. Cheques / Demand Draft payable at Kochi are to be drawn in favour of the "22nd ALL INDIA CA STUDENTS' CONFERENCE".

All correspondence relating to registration may be addressed to:

Convener, 22nd All India CA Students' Conference,

Ernakulam Branch of SICASA of ICAI,

Diwan's Road, Ernakulam, Kochi-682016

Ph: 0484 2369238, 2372953, Fax: 0484 - 2372953, E-mail: ernakulam@icai.org

CA. Jaydeep N. Shah
Conference Co-ordinator
Chairman, Board of Studies

CA. V. C. James
Conference Director
Vice-Chairman, Board of Studies

CA. Vivek Krishna Govind
Conference Convenor
Chairman, Ernakulam Branch of SICASA

Announcement

Transfer/Termination of Articleship

[Regulation 56(1)]

In accordance with the decision of the Council, the transfer/termination of articleship in terms of Regulation 56(1) of the Chartered Accountants Regulations, 1988 shall be permissible to an articled assistant on satisfying any one or more of the conditions as stated below:-

1. Medical grounds requiring discontinuance of articles for a minimum period of three months (on production of a Medical Certificate issued by a Government Hospital).
2. Transfer of a working parent to another city involving a distance of minimum 50 kms (on production of a certified copy of the transfer order and the proof of relocation to another City).
3. Misconduct involving moral turpitude.
4. Other justifiable circumstances / reasons:-

(i) Grounds already permissible in the Chartered Accountants Regulations, 1988 (on submission of requisite proof of the act warranting transfer/termination of articleship):-

- a. Industrial Training (Regulation 51)
- b. Secondment of articles (Regulation 54)
- c. Conversion from PCC to IPCC (for termination of articles only. Re-registration of articles to be allowed only after passing Group-I of IPCC)

d. Death of Principal [Regulation 57(1)(c)]

e. Ceasing of practice by the Principal [Regulation 57(1)(a)]

f. Removal of name of the Principal from the Register of Members due to any reason [Regulation 57(1)(b)]

(ii) Marriage basis (only if there is relocation to another city involving distance of 50 kms).

(iii) Irregular payment or non payment of stipend with reference to Regulation 67.

(iv) Articled assistant desires to serve balance period of training outside India.

(v) Shifting by the Principal to another city involving distance more than 50 kms.

The articled assistants are required, in the first instance, to get the consent of the Institute before getting Form 109 signed by the Principal, in their own interest.

The request, on any one or more of the aforesaid grounds, of an articled assistant on a plain paper with recommendations of the Principal for transfer / termination of articleship accompanied by evidence/proof (self-attested by the articled assistant) to the satisfaction of the Institute be made.

30th June 2009

Secretary

AN APPEAL

Re: Ensuring effective practical training

As you may be aware, in its endeavour to streamline and sustain the efforts of the Institute in providing effective training to articled assistants, the Council of the Institute has been taking different initiatives from time to time. One such recent initiative was to effectively curb the menace of dummy articles, so as to ensure that the articled assistants take the required training from their principal during the prescribed working hours of the firms/proprietor concerned. During the course of implementing the decision of the Council on the aforesaid issue, the Institute has come across situations where articled assistants are alleging about taking training beyond the normal working hours specified by the Council without any compensatory holiday or otherwise.

While taking stock of the initiatives taken by the Council in the matter of providing effective training to articled students by members and students also taking the training in the required manner, it has been felt that the members of the Institute training articled assistants be specifically requested to comply with the following decisions taken by the Council, in letter and spirit:-

- (i) The minimum working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
- (ii) The office hours of the principal for the articled assistants shall not be generally before 9.00 a.m. or after 7.00 p.m.
- (iii) The normal working hours for the articled assistants shall not start after 11.00 a.m. or end before 5.00 p.m.

(iv) If the exigencies or nature of training so warrants, the articled assistant shall work beyond the normal office hours. However, the maximum working hours for the articled assistant should not exceed normally 35 hours in a week excluding the lunch break and in any case or circumstances should not exceed 45 hours per week. In case the articled assistant is required to work beyond 35 hours per week, he is entitled to compensatory leave calculated with reference to the number of completed hours worked over and above 35 hours per week. The principal shall ensure that long working hours are not imposed on the articled assistants on a regular basis and only in case of exceptional circumstances where time bound work is to be delivered the articled assistants may be required to work longer hours which will still be subject to a maximum of 45 hours per week. The principal shall be free to allow compensatory leave or off hours in lieu of extra working beyond 35 hours.

I am confident that as a valued member of the noble profession, you would be complying with the requirements of the Council. It may, however, be noted that non-compliance with the above would be viewed very seriously.

CA. Uttam Prakash Agarwal
President

8th June, 2009

14th NATIONAL CONVENTION FOR CA STUDENTS

THEME: C A –Widening Horizon of Knowledge & Opportunities

**SATURDAY, AUGUST 29,
& SUNDAY, AUGUST 30, 2009**

**Venue: Calcutta University – Centenary Hall
Calcutta University Campus, College Street, Kolkata- 73**

**Organized by:
BOARD OF STUDIES**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**Hosted by:
EIRC OF THE ICAI
& EICASA OF THE ICAI**

DAY 1

Inaugural Session: 10.00 –11.00 hrs

**Technical Session I: 11.00 –13.00 hrs.
Developments in Financial Reporting and Auditing**

Topics:

1. Convergence with IFRS.
2. Inflation Accounting.
3. Recent Changes in Auditing Standards.

Lunch Break: 13.00 –14.00 hrs.

**Special Session I: 14.00 –15.00 hrs.
Key to success in CA Examination**

**Technical Session II: 15.00 - 17.00 hrs.
Issues in Financial Management**

Topics:

1. Global Trends in Business Financing
2. Derivative Instruments.
3. Foreign Exchange Market – Risks and Tools.

Tea & Snacks: 17.00 –17.30 hrs

Cultural Programme in the evening: 17.30 –20.00 hrs.

Dinner: 20.00 –21.00 hrs

DAY 2

**Technical Session III: 10.00 - 12.00 hrs.
Direct and Indirect Taxation**

Topics:

1. GST – Emerging trends.
2. Relevance of Anti Dumping Duty & countervailing duty in globalization.
3. Penalty u/s 271(1)(c).

**Special Session II: 12.00-13.00 hrs
Personality Development & Communication Skills**

Lunch Break: 13.00 –14.00 hrs.

**Technical Session IV: 14.00 –16.00 hrs.
Law & Economics - Some Aspects**

Topics:

1. Corporate Governance & role of Independent Directors.
2. Indian Economy and Global Financial Crisis.
3. Compromise and Arrangement.

Valedictory Session: 16.00 –17.30 hrs.

1. Valedictory Address
2. New Scheme of Education and Training
3. Best Paper Award for paper submitted in each technical session
4. Feedback from participants

Students are invited to contribute papers for various technical sessions. It has been decided to select two papers on each topic. Paper writers are exempted from payment of registration fee. All papers writers of the National Convention will be reimbursed to and fro AC 2 tier railway fare by the shortest route by Express trains on production of necessary proof (both ways ticket) and also be paid an allowance of Rs. 1,500/- per day (upto 3 days) to meet expenses.

Students interested to submit a paper can do so in a soft copy of the paper for approval so as reach positively by August 5, 2009 to CA. R. Devarajan, Director, Board of Studies, ICAI, A – 94/4, Sector- 58, Noida 201301 by e-mail at sunil.jha@icai.in. A student cannot submit more than one paper. Please provide your registration number, course of study, complete postal address for communication, phone no. (landline & mobile) & e-mail id. Scanned passport size photograph and the Paper in MS – Word format (14 points typing) to be sent as attachment to the mail.

Registration fee: Rs.450 per student. Student registering within

8/8/2008 would be required to pay Rs. 400 only, giving an early bird discount of Rs.50.

Fees for outstation delegates (Delegate fee plus Rs.150 per day for accommodation which includes food) :-

Staying for	2 days	3 days	4 days
Rate till 08/08/2009	Rs. 700.00	Rs. 850.00	Rs. 1000.00
Rate after 08/08/2009	Rs. 750.00	Rs. 900.00	Rs. 1050.00

Outstation delegates are requested to confirm their participation latest by 5th August, 2009 for accommodation arrangement. Demand Draft to be drawn in favour of "Institute Chartered Accountants of India, EIRC", payable at 'Kolkata'. Delegate fee can be paid in cash only in case of submission in Person (not through Post / Courier) at EIRC office.

Students joining for the programme would get their delegate certificate at the end of the Convention.

**All correspondence relating to registration may be addressed to:
Convention Co-ordinator, 13th National Convention for CA Students,**

EIRC of the ICAI, 7, Anandilal Poddar Sarani (Russell Street), Kolkata, 700 071,
Phone: 033-39893989/3021-1120 to 23, Fax: 033-30211145/46; E-mail: ero@icai.org; website: www.icai.org

CONTACT PERSONS:

CA. Jaydeep Narendra Shah, Chairman,
BOS Committee, ICAI & Convention Chairman.

CA. V C James, Vice-Chairman,
BOS Committee, ICAI & Convention Co-Chairman.

CA. Subodh Kumar Agarwal, Member,
BOS Committee, ICAI, & Convention Director, Mobile: 9830022848

CA. K P Khandelwal, Member,
BOS Committee & Convention Co- Director, ICAI, Mobile : 9830030216

CA. Suvendu Chunder, Chairman,
EIRC of the ICAI & Convention Jt-Director, Mobile: 09830086986

CA. R. P. Agarwal, Chairman,
EICASA of the ICAI & Convention Coordinator, Mobile: 09437047001

16th NATIONAL CONVENTION FOR CA STUDENTS

THEME: Chartered Accountancy –An Overwhelming Success Story

**FRIDAY, SEPTEMBER 4,
& SATURDAY, SEPTEMBER 5, 2009**

Organized by:

BOARD OF STUDIES

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Venue:

SAVIN KINGDOM , SILIGURI

Hosted by:

**Siliguri Branch of
EIRC of ICAI**

DAY 1

Inaugural Session: 10.00 –11.00 hrs

Technical Session I: 11.00 –13.00 hrs.

Developments in Financial Reporting and Auditing

Topics:

1. IFRS in Indian Context.
2. Concurrent Audit in Banks.
3. Auditing in IT Environment - A New Horizon

Lunch Break: 13.00 –14.00 hrs.

Special Session I: 14.00 –15.00 hrs.

**Opportunities for Chartered Accountants –
In Practice & in Industry.**

Technical Session II: 15.00 - 17.00 hrs.

Information Technology & Issues in Financial Management

Topics:

1. Costing concept in Relation to infrastructure projects.
2. Chartered Accountants & Information Technology.
3. Business Financing – Global Trends.

Tea & Snacks: 17.00 –17.30 hrs

Cultural Programme in the evening: 17.30 –20.00 hrs.

Dinner: 20.00 –21.00 hrs

DAY 2

Technical Session III: 10.00 –12.00 hrs.

Direct and Indirect Taxation

Topics:

1. GST- The Road Ahead
2. TDS- Is it Tedious?
3. Issues in Service Tax

Special Session II: 12.00 –13.00 hrs.

Human Relationship - Clients & Employees.

Lunch Break: 13.00 –14.00 hrs.

Technical Session IV: 14.00 - 16.00 hrs.

Law & Economics - Some Aspects

Topics:

1. Salient feature of LLP.
2. SEZ – Is it a Boon?
3. Labour Laws- PF, ESI & Gratuity

Valedictory Session: 16.00 –17.30 hrs.

Topics:

1. Valedictory Address
2. New Scheme of Education and Training
3. Best Paper Award for paper submitted in each technical session
4. Feedback from participants

Students are invited to contribute papers for various technical sessions. It has been decided to select two papers on each topic. Paper writers selected for presentation of paper at the Convention are exempted from payment of registration fee. All paper writers of the National Convention will be reimbursed to and fro AC 2 tier railway fare by the shortest route in Express trains on production of necessary proof (both ways ticket) and also be paid an allowance of Rs.1,500/- per day (upto 3 days) to meet expenses.

Students interested to submit a paper can do so in a soft copy of the paper for approval so as reach positively by 15th August, 2009 to CA. R. Devarajan, Director, Board of Studies, ICAI, A – 94/4, Sector- 58, Noida 201301 by e-mail at psdos@icai.org. A student cannot submit more than one paper. Please provide your registration number, course of study, complete postal address for communication, phone no. (landline & mobile) & e-mail id. Scanned passport size photograph and the Paper in MS – Word format (14 point typing) to be sent as attachment to the mail (the subject of the

mail should be "Paper on " " of 14th National Convention of CA Students").

Registration fee: Rs. 300 per student.

Fees for outstation delegates (Delegate fee plus Rs.150 per day for accommodation which includes food) :-

Staying for	2 days	3 days	4 days
Rate	Rs. 600.00	Rs. 750.00	Rs. 900.00

Outstation delegates are requested to confirm their participation latest by 16th August, 2009 for accommodation arrangement. Demand Draft to be drawn in favour of "Siliguri Branch of ICAI", payable at 'Siliguri'. Delegate fee can be paid in cash only in case of submission in Person (not through Post / Courier) at Siliguri Branch office with effect from 1st July 2009 during office hours on working days (Monday to Friday excepting holidays).

Students joining for the programme would get their delegate certificate at the end of the Convention.

All correspondence relating to registration may be addressed to:

Convenor, National Convention for CA Students,

Siliguri Branch of EIRC of ICAI, "ICAI Bhawan", Teenbatti More, Near NHPC Overbridge, Siliguri – 734005. Phone: 0353-2560445, 9233780618, 9233780619, E-mail: siliguri@icai.in; website: www.icai.org

CONTACT PERSONS:

CA Jaydeep Narendra Shah,

Chairman, BOS Committee, ICAI & Convention Chairman

CA Subodh Kumar Agrawal,

Member, BOS Committee, ICAI & Convention
Director (98300-22848)

CA Pankaj Maskara ,

Convention Co-ordinator, Mobile : 98320-96660

CA Manish Goyal,

Chairman, Siliguri Branch of ICAI & Convention
Convenor, Mobile: 98320-62449, 94340-39003

NOTIFICATION

9th July, 2009

No.13-CA (EXAM)/CPT/December/2009: - In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Common Proficiency Test will be held on **Sunday, the 13th December, 2009** in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

(I) COMMON PROFICIENCY TEST (Paper-Pencil Mode):

[As per provisions of Regulation 25 D (3) of the Chartered Accountants Regulations, 1988 and the syllabus as published in the pages 291-293 of the Journal 'The Chartered Accountant' August 2006 issue and pages 12-13 of Chartered Accountants Students' Newsletter August 2006 issue.]

First Session (i.e. Morning Session)	10.30 AM to 12.30 PM (IST) Section - A Fundamentals of Accounting Section - B Mercantile Laws
Second Session (i.e. Afternoon Session)	2.00 PM to 4.00 PM (IST) Section - C General Economics Section - D Quantitative Aptitude

EXAMINATION CENTRES (IN INDIA):

1 AGRA	47 HISAR
2 AHMEDABAD	48 HUBLI
3 AHMEDNAGAR	49 HYDERABAD
4 AJMER	50 INDORE
5 AKOLA	51 JABALPUR
6 ALAPPUZHA	52 JAIPUR
7 ALIGARH	53 JALANDHAR
8 ALLAHABAD	54 JALGAON
9 ALWAR	55 JAMMU
10 AMBALA	56 JAMNAGAR
11 AMRAVATI	57 JAMSHEDPUR
12 AMRITSAR	58 JODHPUR
13 ANAND	59 KANPUR
14 ASANSOL	60 KARNAL
15 AURANGABAD	61 KOLHAPUR
16 BANGALORE	62 KOLKATA
17 BAREILLY	63 KOLLAM
18 BATHINDA	64 KOTA
19 BEAWAR	65 KOTTAYAM
20 BELGAUM	66 KOZHIKODE
21 BELLARY	67 KUMBAKONAM
22 BHAVNAGAR	68 LATUR
23 BHILWARA	69 LUCKNOW
24 BHOPAL	70 LUDHIANA
25 BHUBANESWAR	71 MADURAI
26 BHUJ	72 MANGALORE
27 BIKANER	73 MATHURA
28 BILASPUR	74 MEERUT
29 CHANDIGARH	75 MORADABAD
30 CHENNAI	76 MUMBAI
31 COIMBATORE	77 MUZAFFARNAGAR
32 CUTTACK	78 MYSORE
33 DEHRADUN	79 NAGPUR
34 DELHI/NEW DELHI	80 NANDED
35 DHANBAD	81 NASHIK
36 DURG	82 NOIDA
37 ERNAKULAM	83 PALGHAT
38 ERODE	84 PALI MARWAR
39 FARIDABAD	85 PANIPAT
40 GHAZIABAD	86 PANVEL
41 GOA	87 PATIALA
42 GORAKHPUR	88 PATNA
43 GUNTUR	89 PIMPRI-CHINCHWAD
44 GURGAON	90 PONDICHERRY
45 GUWAHATI	91 PUNE
46 GWALIOR	92 RAIPUR

93 RAJKOT	109 THIRUVANANTHA-PURAM
94 RANCHI	110 THRISSUR
95 ROHTAK	111 TINSUKIA
96 ROURKELA	112 TIRUCHIRAPALLI
97 SAHARANPUR	113 TIRUPUR
98 SALEM	114 TUTICORIN
99 SAMBALPUR	115 UDAIPUR
100 SANGLI	116 UDUPI
101 SATARA	117 UJJAIN
102 SHIMLA	118 VADODARA
103 SILIGURI	119 VARANASI
104 SOLAPUR	120 VELLORE
105 SONEPAT	121 VIJAYAWADA
106 SRIGANGANAGAR	122 VISAKHAPATNAM
107 SURAT	123 YAMUNANAGAR
108 THANE	

Overseas Centres :-

- (1) ABU DHABI (2) DUBAI
(3) BAHRAIN (4) KATHMANDU

The Council reserves the right to withdraw any centre at any stage without assigning any reason.

Applications for admission to Common Proficiency Test is required to be made in the relevant prescribed form as contained in the Information Brochure, which may be obtained from the **Additional Secretary (Examinations)**, The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002 on payment of Rs. 600/-(Rs.500/- towards examination fee and Rs. 100/- towards cost of application form and Information brochure) per application form. The fee for candidates opting for Abu Dhabi, Dubai and Bahrain centres will be US \$160 (US \$ 150 towards examination fee and US \$ 10 towards cost of application form and information brochure) or its equivalent Indian Currency. The fee for the candidates opting for Kathmandu centre are required to remit INR.950/-(INR 850/- towards examination fee and INR 100/- towards the cost of application form and information brochure) or its equivalent foreign Currency. Since the cost of Information brochure containing Common Proficiency Test application form includes the examination fee, no separate fee is required to be remitted at the time of submitting the filled in application form. The Information brochure containing Common Proficiency Test application form will also be available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from **6th October, 2009**.

Common Proficiency Test application forms duly filled in may be sent so as to reach the Additional Secretary (Examinations) at New Delhi not later than **27th October, 2009**. Applications received after **27th October, 2009** shall not be entertained under any circumstances. Applications duly filled in will be received by hand delivery at the offices of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Ahmedabad, Bangalore, Hyderabad, Jaipur and Pune up to **27th October, 2009**. Candidates residing in these cities are advised to take advantage of this facility. **It may be noted that there is no provision for acceptance of application forms after 27th October, 2009 with late fee.**

Alternatively the candidate may fill up the examination application form online at <http://icaiaexam.icaai.org> from **6th October, 2009 (10:00 hrs) to 27th October, 2009 (17:30hrs)** and remit the fee online by using credit card, either VISA or Master Card.

Common Proficiency Test (CPT) is open only to those students who are already registered with the Institute of Chartered Accountants of India for the said course on or before **1st October, 2009** and fulfil the requisite eligibility conditions.

QUESTION PAPER BOOKLET LANGUAGE:

Common Proficiency Test will be an objective type multiple choice questions based examination. Candidates will be allowed to opt for Hindi medium Question Paper Booklet for answering the questions.

Detailed information will be found given in the Information brochure.

(II) ONLINE CPT:

Apart from the above, it is also hereby notified that the Council of the Institute has decided to hold the Common Proficiency Test (CPT) Online for the candidates who would be willing to take the Test Online. The Online CPT will be conducted on **22nd and 23rd August, 2009** at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam ONLY, on **26th and 27th September, 2009** at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam ONLY, on **24th and 25th October, 2009** at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai,

Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam ONLY on **21st and 22nd November, 2009** at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam ONLY. Candidates intending to appear in Online CPT from the above cities will be required to fill up examination form Online at <http://icaiaexam.icaai.org> and option once exercised shall be treated as final and no change to Paper-Pencil mode Test will be allowed at a later stage under any circumstances. The medium of test for Online CPT would be ENGLISH only.

The candidates intending to take the CPT Online Test shall be required to fill in the Online examination application form with requisite fees and the facility for Online filling up of examination form would be made available as indicated below:-

Date of Examination	22nd and 23rd August, 2009	26th and 27th September, 2009	24th and 25th October, 2009	21st and 22nd November, 2009
Eligibility(registered in CPT Course on or before)	1st June, 2009	1st July, 2009	1st August, 2009	1st September, 2009
Commencement of online Registration	22nd July, 2009 (From 10 :00 hrs)	24th August, 2009 (From 10 :00 hrs)	26th September, 2009 (From 10 :00 hrs)	26th October, 2009 (From 10 :00 hrs)
Last Date	5th August, 2009* (up to 17:30 hrs)	7th September, 2009* (up to 17:30 hrs)	8th October, 2009* (up to 17:30 hrs)	9th November, 2009 (up to 17:30 hrs)

* or till the seats are full.

A candidate can appear in Common Proficiency Test two times in a period of six months i.e. once in Online test either in August, September, October or November, 2009 and once in Paper Pencil mode CPT in December, 2009.

The decision of the Institute to admit a candidate to either Online Test in August/ September/October/November 2009 or Paper-Pencil Mode Test in December-2009 is final and no correspondence for change of Test / Centre etc. will be entertained under any circumstances. The medium of Test for Online CPT would be ENGLISH only

(G. SOMASEKHAR)
ADDITIONAL SECRETARY (EXAMS.)

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA

NOTIFICATION

9th July, 2009

No. 13-CA (EXAM)/N/2009: - In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Professional Competence Course (PCC), Integrated Professional Competence Course (IPCC) and Final (Old and New course) examinations will be held on the dates given below at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly Post Qualification Courses in Management Accountancy Course (MAC Part-I), Insurance and Risk Management (IRM) and International Trade Laws and World Trade Organisation (ITL & WTO) examinations will also be held on the dates given below at the following centres (centres in India only) in terms of provisions as contained in Schedule "C", "G" and "H" of the Chartered Accountants Regulations, 1988 respectively, provided that sufficient number of candidates offer themselves to appear from each centre.

PROFESSIONAL COMPETENCE EXAMINATION (PCE)

[As per syllabus contained in the scheme notified by the Council under Regulation 28 C (3) of the Chartered Accountants Regulations, 1988]

Group-I: 6th, 8th & 10th November, 2009
Group-II: 12th, 14th & 16th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION (IPCE)

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I: 6th, 10th, 12th & 14th November, 2009
Group-II: 8th, 16th & 18th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

FINAL (OLD AND NEW COURSE) EXAMINATIONS:

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (2) since revised as Regulation 31 (i) of the Chartered

Accountants Regulations, 1988.]

Group -I: 5th, 7th, 9th & 11th November, 2009
Group -II: 13th, 15th, 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

MANAGEMENT ACCOUNTANCY COURSE (MAC PART-I), EXAMINATIONS:

[As per provision contained in "Schedule C" of Chartered Accountants Regulations, 1988]

Group-I: 13th & 15th November, 2009
Group-II: 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

INSURANCE AND RISK MANAGEMENT (IRM) COURSE EXAMINATION:

[As per provisions contained in "Schedule G" of Chartered Accountants Regulations, 1988]

Modules I to IV 13th, 15th, 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION

(ITL&WTO) COURSE EXAMINATION:

[As per provisions contained in "Schedule H" of Chartered Accountants Regulations, 1988]

Group A 6th, 8th & 10th November, 2009
Group B 12th, 14th & 16th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

EXAMINATION CENTRES: (FOR ALL EXAMINATIONS) CENTRES IN INDIA:

1 AGRA 2 AHMEDABAD

3	AHMEDNAGAR	62	KOZHIKODE
4	AJMER	63	KUMBAKONAM
5	AKOLA	64	LATUR
6	ALAPPUZHA	65	LUCKNOW
7	ALLAHABAD	66	LUDHIANA
8	ALWAR	67	MADURAI
9	AMBALA	68	MANGALORE
10	AMRAVATI	69	MATHURA
11	AMRITSAR	70	MEERUT
12	ASANSOL	71	MORADABAD
13	AURANGABAD	72	MUMBAI
14	BANGALORE	73	MUZAFFARNAGAR
15	BAREILLY	74	MYSORE
16	BATHINDA	75	NAGPUR
17	BEWAR	76	NANDED
18	BELGAUM	77	NASHIK
19	BELLARY	78	NOIDA
20	BHAVNAGAR	79	PALGHAT
21	BHILWARA	80	PALI MARWAR
22	BHOPAL	81	PANIPAT
23	BHUBANESWAR	82	PANVEL
24	BHUJ	83	PATNA
25	BIKANER	84	PATIALA
26	CHANDIGARH	85	PIMPRI-CHINCHWAD
27	CHENNAI	86	PONDICHERRY
28	COIMBATORE	87	PUNE
29	CUTTACK	88	RAIPUR
30	DEHRADUN	89	RAJKOT
31	DELHI/NEW DELHI	90	RANCHI
32	DHANBAD	91	ROHTAK
33	DURG	92	ROURKELA
34	ERNAKULAM	93	SAHARANPUR
35	ERODE	94	SALEM
36	FARIDABAD	95	SAMBALPUR
37	GHAZIABAD	96	SANGLI
38	GOA	97	SATARA
39	GORAKHPUR	98	SHIMLA
40	GUNTUR	99	SILIGURI
41	GURGAON	100	SOLAPUR
42	GUWAHATI	101	SONEPAT
43	GWALIOR	102	SRI GANGANAGAR
44	HISAR	103	SURAT
45	HUBLI	104	THANE
46	HYDERABAD	105	THIRUVANANTHA- PURAM
47	INDORE	106	THRISSUR
48	JABALPUR	107	TINSUKIA
49	JAIPUR	108	TIRUCHIRAPALLI
50	JALANDHAR	109	TUTICORIN
51	JALGAON	110	UDAIPUR
52	JAMMU	111	UDUPI
53	JAMNAGAR	112	UJJAIN
54	JAMSHEDPUR	113	VADODARA
55	JODHPUR	114	VARANASI
56	KANPUR	115	VELLORE
57	KOLLAM	116	VIJAYAWADA
58	KOLHAPUR	117	VISAKHAPATNAM
59	KOLKATA	118	YAMUNA NAGAR
60	KOTA		
61	KOTTAYAM		

OVERSEAS CENTRES: (FOR PROFESSIONAL COMPETENCE COURSE (PCE) INTEGRATED PROFESSIONAL COMPETENCE COURSE (IPCE) AND FINAL EXAMINATIONS ONLY)

1) ABU DHABI 2) DUBAI 3) KATHMANDU

Payment of fees for the examinations should be made by Demand Draft only. The Demand Drafts 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.

The Council reserves the right to withdraw any centre at any stage without assigning any reason.

Applications for admission to these examinations are required to be made on the relevant prescribed form, copies of which may be obtained from the Additional Secretary (Examinations), The Institute of Chartered Accountants of India, ICAI BHAWAN, Indraprastha Marg, New Delhi – 110 002 on payment of Rs.100/- per application form in respect of Professional Competence Course, Integrated Professional Competence Course and Final Examinations. The cost of Examination application forms

for Management Accountancy Course (MAC Part-I), Insurance and Risk Management (IRM) and International Trade Laws and World Trade Organisation (ITL&WTO) examinations is Rs. 100/- per application form. The forms shall also be made available in the Regional and Branch Offices of the Institute and can be obtained therefrom on cash payment on or from **17th August, 2009**.

Applications together with the prescribed fee by Demand Draft of any Scheduled Bank may be sent so as to reach the Additional Secretary (Examinations) at New Delhi not later than **7th September, 2009**. However, applications will also be received direct by Delhi Office after **7th September, 2009** and upto **14th September, 2009** with late fee of Rs. 500/-. Applications received after **14th September, 2009** shall not be entertained under any circumstances. Applications for the students' examinations only duly filled in will also be received by hand delivery at the office of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Delhi, Ahmedabad, Bangalore, Hyderabad, Jaipur and Pune upto **14th September, 2009**. Candidates residing in these cities are advised to take advantage of this facility. However, application forms duly completed for the Post Qualification Course examinations viz: Management Accountancy Course (MAC Part-I), Insurance and Risk Management (IRM) examinations and International Trade Laws and World Trade Organisation (ITL&WTO) examinations will be received only at the New Delhi office of the Institute.

Alternatively the candidate may fill up the examination application form online at <http://icaiaexam.icaai.org> from 17th August, 2009 to 14th September, 2009 and remit the fee online by using credit card, either VISA or Master Card.

The fees payable for the various examinations are as under:-

PROFESSIONAL COMPETENCE COURSE and INTEGRATED PROFESSIONAL COMPETENCE COURSE EXAMINATION

For Both the Groups / Unit - 9 Rs. 1600/-

For one of the Groups / Unit 1 to 8 Rs. 1000/-

FINAL EXAMINATION

For Both the Groups Rs. 2250/-

For one of the Groups Rs. 1250/-

MANAGEMENT ACCOUNTANCY COURSE (MAC PART-I), EXAM

For Both the Groups Rs. 400/-

For one of the Groups Rs. 200/-

INSURANCE & RISK MANAGEMENT (IRM) EXAMINATION:

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL&WTO) EXAMINATION:

For Both the Groups Rs. 2000/-

For one of the Groups Rs. 1000/-

Candidates of Professional Competence Examination (PCE) / Integrated Professional Competence Examination (IPCE) and Final examinations opting for Dubai/Abu Dhabi Centre are required to remit, US\$ 350 and US\$ 400 respectively or its equivalent Indian Currency irrespective of whether the candidates appear in a group or in both the groups or in a unit. Candidates of Professional Competence Examination (PCE) / Integrated Professional Competence Examination (IPCE) and Final Examinations opting for Kathmandu centre are required to remit Indian Rs. 2250/- and Indian Rs. 3000/- respectively or its equivalent relevant foreign currency irrespective of whether the candidates appear in a group or in both the groups or in a unit.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Professional Competence Examination (PCE)/ Integrated Professional Competence Examination (IPCE) and Final Examinations will be allowed to opt for Hindi medium for answering papers. Detailed information will be found printed in the Information sheets attached to the relevant application form. However the medium of Examinations will be only English in respect of Management Accountancy Course (MAC Part-I), Insurance and Risk Management (IRM) and International Trade Laws and World Trade Organisation (ITL&WTO) Examinations.

(G. SOMASEKHAR)
ADDITIONAL SECRETARY (EXAMS)

Campus Placement Programme for Newly Qualified Chartered Accountants – August-September, 2009

The Committee for Members in Industry of the Institute organises Campus Placement Programme for newly qualified Chartered Accountants at various centres all over India. The scheme has been evolved to provide an opportunity both to employing organisations as well as the young professional aspirants to meet and explore the possibility of taking up positions in Industry.

Invitation To Candidates¹

It has been decided to organise Campus Placement Programme at 17 centres, viz., Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Ernakulam, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Ludhiana, Mumbai, Nagpur, New Delhi, Pune & Surat in August-September, 2009. As earlier, a large number of leading organisations are expected to participate.

The schedule of the Campus Placement Programme is as below:

Centre	Dates
Mumbai and New Delhi	8th September 2009 - 12th September, 2009
Bangalore, Chennai and Kolkata,	8th September 2009 - 11th September, 2009
Ahmedabad, Hyderabad and Pune	23rd September 2009 - 24th September 2009
Chandigarh, Coimbatore, Ernakulam, Indore, Jaipur, Kanpur, Ludhiana, Nagpur and Surat	23rd September 2009

Eligibility for appearing in Campus Placement Programme to be held in August-September 2009

The candidates who fulfil the following criteria are eligible to appear in the Campus Placement Programme to be held in August-September, 2009:

S.No	Criteria			
	Clearance of Final Examination of Chartered Accountancy Course	Completion of GMCS Course	Completion of Articleship	Submission of Application for ICAI Membership ²
1	May 2009	31st October, 2009	31st October, 2009	15th December 2009
2	November 2008	Between 1st June 2009 to 31st October, 2009	Between 1st June 2009 to 31st October, 2009	
3	May 2008			

Please note that in cases where the candidates have qualified in May, 2009 final examination but their articleship and/or GMCS is pending as on 31st October, 2009, they shall be permitted to appear in the Campus Placement Programme to be held in March-April, 2010.

Chairman

Committee for Members in Industry

¹ Online registration for Campus Placement Programme Aug-Sep, 2009 for candidates qualified in CA Final examination May, 2009 attempt will start from 24th August, 2009 to 27th August 2009. For availing the placement assistance services of the Institute please log on to www.cmii.icai.org. Kindly note that there will be no separate (individual) letters from CMII Secretariat for the eligible candidates.

² While attending the Orientation Programme/PPT/Campus Interviews candidates should either carry the relevant proof of applying for the membership of the Institute or should submit a written declaration that they would apply for the membership by 15th December 2009.

15th National Convention for CA Students

Organised by Board of Studies

Hosted by Ghaziabad Branch of CIRC of ICAI

August 31 & September 1, 2009

Venue: CK Hall, ALT Center, Near Hapur Chungi Crossing, Ghaziabad

Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar

Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies

Programme Director: CA. Anuj Goyal, Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinators: CA. Vinay Mittal, Chairman, Ghaziabad Branch, Mobile No. : 9350756351, 9910691575
CA. Mukesh Bansal, Ghaziabad, Mobile No. : 9350774515

Fees : Rs. 200 per participant.

Cheques/Drafts to be made in favour of 'Ghaziabad Branch of CIRC of ICAI' payable at Ghaziabad/New Delhi.

Cultural Evening with Dinner

Address for Communication/ Further details:

Institute of Chartered Accountants of India, Ghaziabad Branch, Yamunotri Complex, 2nd Floor, A-12, Ambedkar Road, Ghaziabad 201 001. Phone: 0120-2793802, 4132158, 9312024850, E-mail: ghaziabad@icai.org

MAHARASHTRA CONVENTION FOR CA STUDENTS

SATURDAY, AUGUST 29TH, & SUNDAY, AUGUST 30TH, 2009

Venue: Kalidas Kala Mandir, Near CBS, Nashik

Nashik Branch of WIRC of ICAI and Nashik Branch of WICASA

FEE: RS. 500/-

DAY 1

Registration & Breakfast: 8.30 – 9.30 hrs.

Inaugural Session: 9.30 – 10.40 hrs

Technical Session I: 10.45 – 13.00 hrs.

Company Law Practical Issue – CA. Kaushik Jhaveri

Lunch Break: 13.00 – 14.00 hrs.

Special Session I: 14.15 – 15.30 hrs.

Dream High & Touch the Sky – CA. V. Murali, CCM

Technical Session II: 15.30 – 17.30 hrs.

Financial Management

Portfolio Management & Technique

Derivative Instruments – Benefits & Risks

CA. S. B.

Zaware

Entertainment Programme followed by Dinner

18.15 – 22.00 hrs.

DAY 2

Technical Session III: 10.00 – 13.30 hrs.

Direct Tax – CA. Girish Ahuja

Accounting Standards and IFRS – CA. Anand Sakhale

Lunch Break: 13.30 – 14.30 hrs.

Special Session II: 14.30 – 15.30 hrs.

ICAI Course – CA. Jaydeep Shah, Chairman, BOS

Technical Session IV: 15.30 – 17.30 hrs.

Information Technology

Excel as an Audit Tool

Implementation of ERP

Cyber Laws

CA. Nikunj Shah

Best Paper Award Presentation

For Registration Please Contact:

Nashik Branch of WIRC - 18, Shivram Sankul, Near Gaikwad Classes,
Khaneri Wadi, Old C.B.S., Nashik - 422 001 • Tel.: 0253-2500140

• Students are invited to contribute papers for technical sessions 2 & 4. • It has been decided to select two paper writers on each topic. No joint paper writer is allowed. • Registration fee will be reimbursed to the Paper Writers whose paper is selected. They will be reimbursed the railway fare by shortest possible route for AC3 tier/First Class. • Interested students should submit a soft copy of the paper for approval so as to reach the Director of Studies by e-mail at wirc@icai.in, nashik@icai.in, positively by August 17, 2009. Please provide your complete address, phone, e-mail and passport size photograph along with proof of Registration for the conference. Please give your name on the back of photograph. • Students interested to participate in the Cultural Programme are requested to register with the co-ordinator before August, 17, 2009. • Registration fee Rs. 500 per delegate (For accommodations, outstation students are requested to inform & register well in advance.

All correspondence may be addressed to: CONVENOR, NATIONAL CONVENTION FOR CA STUDENTS,

Nashik Branch of WICASA - 18, Shivram Sankul, Near Gaikwad Classes, Khaneri Wadi, Old C.B.S., Nashik - 422 001.

CA. Dhiraj Khandelwal
Chairman, WICASA

CA. B. C. Jain
Chairman, WIRC

CA. C. V. Pawar
RCM

CA. Ulhas Borse
Chairman, WICASA, Nashik
9960050101

CA. Yogesh Katariya
Chairman, Nashik Branch
9822354593

CA. Mrutyunjay Sarode
Vice-Chairman, Nashik Branch
9822819723

DIAMOND JUBILEE REGIONAL STUDENTS CONFERENCE

THURSDAY 27TH AUGUST, & FRIDAY 28TH AUGUST, 2009

TIME: 10.00 a.m. to 6.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)

VENUE: BHAIIDAS HALL, VILE PARLE (W), MUMBAI

FEES: Rs. 1000/-

DAY 1

Inaugural Session:

CA. Uttam Prakash Agarwal, President, ICAI

CA. Jaydeep Shah, Chairman, BOS

Technical Session I: Fiscal law

CA. Mahesh Sarda, Session Chairman,

Chairman, FRRB of ICAI

Cenvat credit rules & procedure • MVAT Audit

• Transfer Pricing • LLP • Restructure Merger & Acquisition
tax implication • E-filing of ROC, Income tax, Service tax,
TDS & MVAT return.

Technical Session II: Accounting & Auditing

CA. N. P. Sarda, Session Chairman,

Past President, ICAI

• Audit documentation and evidence • IFRS • Forensic
accounting • Concurrent audit of Bank

Special Session I: How to pass the CA Exam:

CA. J. K. Shah

DAY 2

Technical Session III: Financial Management

CA. C. S. Nanda, Session Chairman

Chairman, FMIP of ICAI

• Portfolio Management & Technique

• Derivative Instruments - Benefits & Risks

Technical Session IV: Information Technology

CA. K. Raghu, Session Chairman,

Chairman, IT Committee of ICAI

• Excel as an audit tool

• Implementation of ERP - challenges • Cyber laws

Special Session II: Success path and emerging opportunities

CA. Nagesh Pingre, (CIA-Tata Motor)

Special Session III: Effective Communication

CA. V. Murali, Chairman, PEC of ICAI

Special Session IV: Taxation

CA. Girish Ahuja

• Students are invited to contribute papers for technical sessions 2 & 4. • It has been decided to select two paper writers on each topic. No joint paper writer is allowed. • Registration fee will be reimbursed to the Paper Writers whose paper is selected. They will be reimbursed the railway fare by shortest possible route for AC3 tier/First Class. • Interested students should submit a soft copy of the paper for approval so as to reach the Director of Studies by e-mail at wirc@icai.org, positively by August 15, 2009. Please provide your complete address, phone, e-mail and passport size photograph along with proof of Registration for the conference. Please give your name on the back of photograph. • Students interested to participate in the Cultural Programme are requested to register with the co-ordinator before August, 15, 2009. • Registration fee Rs. 1000 per delegate (For accommodations, outstation students are requested to inform & register well in advance. • For Registration Please Contact: ICAI Bhawan, 27, Cuffe Parade, P.B. No. 6081, Colaba, Mumbai-400005. Tel.: 022-39802923

All correspondence may be addressed to: CONVENOR, DIAMOND JUBILEE REGIONAL STUDENTS CONFERENCE, ICAI Bhawan, 27, Cuffe Parade, P.B.No. 6081, Colaba, Mumbai - 400005.

CONFERENCE DIRECTOR: CA. B. C. JAIN CHAIRMAN, WIRC

CONFERENCE CHAIRMAN CA. DHIRAJ Khandelwal, CHAIRMAN, WICASA

CHIEF CO-ORDINATORS: CA. DURGESH KABRA, Regional Council Member, 9869015418 • CA. B. M. AGARWAL, Regional Council Member, 9820188573

CO-ORDINATORS: Pinkesh Vora, Vice Chairman, WICASA, 9224285317 • Anuj Gandhi, Secretary, WICASA, 9890137507 • Amit Rajpurohit, Treasurer, 9619250004

Ankit Jain, 9870684688 • Deepti Sangoi, 9821798501 • Jitendra Bakliwal, 9833942575 • Khyati Purohit, 9322476396 • Mamta Chhagani, 9323474734

• Nikhil Rath, 9322852829 • Nirakar Maheshwari, 9322076450 • Pankaj Khandelwal, 9819503328 • Suvarna Parab, 9773138469

REPORT OF 10TH NATIONAL CONVENTION FOR CA STUDENTS, BARODA JULY 10 & 11, 2009

The Baroda Branch of WIRC and WICASA organized the 10th National Convention for CA students. The theme for the convention was **"Synergize for a Better Tomorrow"**.

It was indeed Baroda's privilege to have prominent personalities like Mr. Piruz Khambatta (Chairman & Managing Director, Rasna International Pvt. Ltd.), CA. Jaydeep Shah (Chairman, Board of Studies), CA. B. C. Jain (Chairman, WIRC), CA. Dheeraj Khandelwal (Chairman, WICASA), CA. Abhishek Nagori (Chairman, Baroda Branch of WIRC of ICAI), CA. Rahul Parikh (Chairman, Baroda Branch of WICASA), CA. R. Devarajan (Director, Board of Studies), CA. Atul Parikh (WIRC Member Baroda), CA. Manilal Parsiya, (Secretary, Baroda Branch of WIRC of ICAI) honoring the dais.

CA. Jaydeep Shah, in his introductory remarks, explained as to why CA stands on top of the other professions and what benefits will the students get by taking up CA as their future career option. CA. R. Devarajan, CA. B.C Jain, and CA. Dheeraj Khandelwal also addressed the delegates.

The Chief Guest, in his Key Note Address, explained the importance of ethics in profession and maintaining proper code of conduct in the profession.

The Convention was divided into four technical sessions (*Fiscal Laws, Accounts & Audit, Financial Management and*

Information and Technology) and three special sessions that guided through the theme of the conference, ensuring fruitful discussions. CA. Nihar Jambusaria, CA. Vijay Bhatt, CA. Mitil Choksy and CA. Atul Bheda chaired different technical sessions. Whereas, CA. Dheeraj Khandelwal, CA. Ashok Thakkar and CA. R. Devarajan chaired the special sessions.

VALEDICTORY SESSION

Shri Balkrishna Shukla, Member of Parliament & Mayor of Baroda, was the guest of honour for the valedictory session. CA. R. Devarajan, in his concluding remarks, congratulated the members and volunteers on the success of the 10th National Convention. Shri Balkrishna Shukla congratulated and encouraged the students to come forward towards the betterment of the city. CA. Abhishek Nagori applauded the efforts of the entire team of Baroda Branch of WIRC of ICAI and Baroda Branch of WICASA. CA. Rahul Parikh thanked the entire team for their time and efforts towards making the convention a grand success. He also thanked CA. Uttam Prakash Agarwal, President, ICAI, CA. Amarjit Chopra, Vice-President, ICAI, CA. Jaydeep Shah, Chairman, Board of Studies for their encouragement and guidance and also the entire staff of Board of Studies for their co-operation.

REPORT OF 11TH NATIONAL CONVENTION 15TH AND 16TH JULY 2009, INDORE

Indore Branch of ICAI has organized the National Convention for CA students on the 15th and 16th of July, 2009. The two-day event comprised of four technical sessions and two special sessions.

The Inaugural Session was graced by the presence of some of the most distinguished in the Chartered Accountancy fraternity: CA. Amarjeet Chopra (Vice President, ICAI), CA. Jaydeep N. Shah (Chairman, Board of Studies), CA. R. Devarajan (Director, Board of Studies) and CA. Manoj Fadnis (Central Council Member). CA. Amarjeet Chopra, the chief guest, deliberated on the importance of practical training in the CA curriculum and how the examination pattern was going to change towards a "case-study" approach.

The first technical session was on 'Professional Ethics' and 'Forensic Accounting'. The Chairman of the session, CA. V. Murali (Central Council Member), stressed that high ethical standards ought to be maintained by chartered accountants. He also spoke about the ominous demand for forensic accountants in India and how forensic accounting can be another stream of opportunity for CA students.

The second technical session was on 'Important Terminologies of the Financial World' and 'Annual Report Disclosure Practices'. CA. Jaydeep Shah (Chairman, Board

of Studies) asked the students to read and analyze the annual reports of various companies in the light of what had been discussed in the session.

The special session too was addressed by CA. Jaydeep Shah, wherein he also invited queries, suggestions and grievances from the students sitting in the audience regarding the CA curriculum. This was followed by a cultural **programme!**

On the second day, third technical session was on Limited Liability Partnerships (LLP) and Foreign Exchange Management Act (FEMA). CA. Manoj Fadnis (Central Council Member) gave wonderful insights over how LLPs were a boon to CAs and other professionals of the future generation.

Special session on 'What They Don't Teach You Elsewhere', was addressed by CA. Swapnil Kothari (Director, Indore Indira Business School). He highlighted the key areas of motivation.

'Insights into TDS' and 'Important Services in the Service Tax Act' were the topics for the fourth technical session. CA. G.B. Agrawal, a tax practitioner of Indore, was the chairman of the session.

CA. Ajit Singh Shehrawat (Vice Chancellor DAVV) was the chief guest for the valedictory session.

Diamond Jubilee Conference of ICAI In association with Allahabad University Allahabad Branch of CIRC of ICAI

Date : August 28, 2009
Venue : Hotel Milan Palace, Civil Lines, Allahabad
Faculty : Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Address by : **CA. Jaydeep Narendra Shah,**
Chairman, Board of Studies
Programme Director : **CA. Anuj Goyal,**
Central Council Member, ICAI,
Mobile: 9312258364,
9810041371
Programme Co-ordinators :
 1. **CA. Vinay Goel,** *Chairman, Allahabad Branch,* Mobile: 9935505280
 2. **CA. Peeyush Kumar Kesharwani,**
Vice-Chairman, Allahabad Branch,
 Mobile: 9415235737
 3. **CA. Amit Agarwal,** *Secretary, Allahabad Branch,* Mobile: 9415238605
Fees: Rs. 150 per participant.
 Cheques / Drafts to be made in favour of 'Allahabad Branch of CIRC of ICAI' payable in Allahabad
Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Allahabad Branch, 'ICAI Bhawan,' Tulsiani Plaza, 2nd MG Road, Civil Lines, Allahabad. Phone 0532-2427614, E-mail: allahabad@icai.org

Diamond Jubilee All Bihar State Students' Conference Organised by Patna Branch of CIRC of ICAI

Date : August 24 & 25, 2009
Venue : Agrasen Bhawan, Bank Road, Near Gandhi Maidan, Patna
Faculty : Dr. CA. Girish Ahuja, Tax Expert
 Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Address by : **CA. Jaydeep Narendra Shah,**
Chairman, Board of Studies
Programme Director : **CA. Anuj Goyal,**
Central Council Member, ICAI,
Mobile: 9312258364,
9810041371
Programme Co-ordinators :
 1. **CA. Arun Kumar,**
Chairman, Patna Branch,
 Mobile: 9304019480
 2. **CA. Satish Kumar,**
Chairman, CICASA, Patna Branch
 Mobile: 9431011270
Fees: Rs. 200 per participant.
 Cheques / Drafts to be made in favour of 'Patna Branch of CIRC of ICAI' payable at Patna.
Cultural Evening with Dinner
Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Patna Branch, 'ICAI Bhawan,' 309, Jagat Trade Centre, Fraser Road, Patna – 800 001. Phone: 0612-2238750, 3200796, E-mail: patna@icai.org, icai_patna@yahoo.co.in

Diamond Jubilee All Chhattisgarh State Students' Conference Organised by Raipur Branch of CIRC of ICAI

Date : August 26 & 27, 2009
Venue : Shaheed Smarak Complex, G E Road, Raipur
Faculty : Dr. CA. Girish Ahuja, Tax Expert
 Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Address by : **CA. Jaydeep Narendra Shah,**
Chairman, Board of Studies
Programme Director : **CA. Anuj Goyal,**
Central Council Member, ICAI,
Mobile: 9312258364,
9810041371
Programme Co-ordinators :
 1. **CA. Shashikant Chandraker,**
Raipur Branch,
 Mobile: 9425213218
 2. **CA. Ankush Golecha,**
Chairman, CICASA, Raipur Branch,
 Mobile: 9826123598
 3. **CA. Ashish Sewak,**
Secretary, Raipur Branch.
 Mobile: 9425531086
Fees: Rs. 200 per participant.
 Drafts to be made in favour of 'Raipur Branch of CIRC of ICAI' payable in Raipur.

Cultural Evening with Dinner

Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Raipur Branch, A-21, 1st Floor, Mahavir Gaushala Complex, K K Road Maudhapora, Raipur – 492001. Phone: 0771-4030937, email: raipur@icai.org

Diamond Jubilee All Madhya Pradesh State Students' Conference Organised by Jabalpur Branch of CIRC of ICAI

Date : August 21 & 22, 2009
Venue : Shaheed Smarak Auditorium, Gole Bazaar, Jabalpur.
Faculty : Dr. CA. Girish Ahuja, Tax Expert
 Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Address by : **CA. Jaydeep Narendra Shah,**
Chairman, Board of Studies
Programme Director : **CA. Anuj Goyal,**
Central Council Member, ICAI,
Mobile: 9312258364,
9810041371
Programme Co-ordinator :
CA. Kirit Patel,
Chairman, Jabalpur Branch,
 Mobile: 9300103907
Fees: Rs. 200 per participant.
 Cheques / Drafts to be made in favour of 'Jabalpur Branch of CIRC of ICAI' payable in Jabalpur.
Cultural Evening with Dinner
Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Jabalpur Branch, 2095, Tayab Ali Chowk, Napier Town, Jabalpur – 482002. Phone 0761-4063656, 2627236, Email: jabalpur@icai.org

Diamond Jubilee All Jharkhand State Students' Conference Organised by Jamshedpur Branch of CIRC of ICAI

Date : August 18 & 19, 2009
Venue : Michel John Auditorium, K Road, Bistupur, Jamshedpur.
Faculty : Dr. CA. Girish Ahuja, Tax Expert
 Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Address by : **CA. Jaydeep Narendra Shah,**
Chairman, Board of Studies
Programme Director : **CA. Anuj Goyal,**
Central Council Member, ICAI,
Mobile: 9312258364,
9810041371
Programme Co-ordinators :
 1. **CA. Ramakant Gupta,**
Chairman, Jamshedpur Branch,
 Mobile: 9835163576
 2. **CA. Neeraj Agrawal,**
Secretary, Jamshedpur Branch, Mobile: 9425150971
Fees: Rs. 200 per participant.
 Cheques / Drafts to be made in favour of 'Jabalpur Branch of CIRC of ICAI' payable in Jabalpur

Cultural Evening with Dinner

Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Jamshedpur Branch, Centre for Excellence, Room No. 20, RMCE Jubilee Road, Circuit House Area, Jamshedpur. Phone 0657-2220273, 2224670, Email: jamshedpur@icai.org

Diamond Jubilee All UP State Students' Conference Organised by Varanasi Branch of CIRC of ICAI

Date : September 12 & 13, 2009
Venue : Banaras Hindu University, Varanasi
Faculty : Dr. CA. Girish Ahuja, Tax Expert
 Dr. Ravi Gupta, Sri Ram College of Commerce
 CA. Ravinder Singh Pawar
Programme Co-ordinator :
CA. Kamlesh Kumar Agrawal,
Chairman, Varanasi Branch,
 Mobile: 9336912622, 9839222722
Fees: Rs. 250 per participant.
 Cheques / Drafts to be made in favour of 'Varanasi Branch of CIRC of ICAI' payable at Patna
Cultural Evening with Dinner
Address for Communication/ Further details:
 Institute of Chartered Accountants of India, Varanasi Branch, Plot No. 152, Shree Hari Apartment, Jawahar Nagar Ext. Colony, Near Chetmani Churaha, Bhelupur (Durgakund), Varanasi. Phone: 0542-2390106, E-mail: varanasi@icai.org



CA. Vijay Garg, Central Council Member and Chief Co-ordinator presenting a flower bouquet to CA. Uttam Prakash Agarwal, President, ICAI at the Convocation-2009 held in Jaipur.



A group photo taken on the occasion of Convocation-2009 held in Jaipur. Sitting in the front row (L-R) Sh. R. N. Mehra, Deputy Secretary, Kanpur, CA. R. P. Vijay, Chairman, Jaipur Branch, CA. Anuj Goyal, Central Council Member and CA. Uttam Prakash Agarwal, President, ICAI.



CA. Uttam Prakash Agarwal, President, ICAI with CA. Subodh Kumar Agrawal at the opening ceremony of ITT Lab in Kolkata.



Prof. N. Ravichandran, Director, Indian Institute of Management, Indore. distributing certificates to the participants of three months residential programme on Professional Skills Development organised with Indian Institute of Management, Indore. Also seen in picture: Prof. V. K. Gupta, IIM Indore and Shri Shaleen Suneja, Sr. Assistant Director, ICAI.



CA. R. Devarajan, Director, Board of Studies distributing mementoes to the participants of IT Trainers Training organised in Noida. Also seen in picture Mrs. Indu Arora, Additional Director and Dr. Nupur Prakash, Additional Director.



CA. V. Murali, Central Council Member, ICAI addressing the ITT Faculty at the Faculty Development Programme for Information Technology Trainers held in Chennai.



CA. Uttam Prakash Agarwal, President, ICAI addressing the newly qualified Chartered Accountants at the Convocation, 2009 held in Hyderabad. Also seen in picture: CA. Shantilal Daga, Central Council Member, CA. Jaydeep Narendra Shah, Chairman, Board of Studies and CA. D. Swamy Reddy, Chairman, Hyderabad Branch.

CA. Uttam Prakash Agarwal, President, ICAI and CA. Jaydeep Narendra Shah, Chairman, Board of Studies with the newly qualified CA members on the occasion of the Convocation-2009 held in Hyderabad. Also seen in picture in ceremonial robes CA. Shantilal Daga, Central Council Member.



Mr. G. P. Gupta, Director, National Institute of Financial Management, Faridabad addressing the students at the inauguration of Three Months Residential Programme on Professional Skills Development. Also seen in picture: CA. Rajkumar S. Adukia, Central Council Member, CA. R. Devarajan, Director, Board of Studies, Shri Shaleen Suneja, Sr. Assistant Director, ICAI, Dr. A. M. Sherry, Associate Professor, NIFM, Commodore Ranjan Seth, Consultant, NIFM, Shri Sunil Keshwani, Consultant, NIFM.

A group photo of the participants at the ITT Trainers Training Programme held in Mumbai.



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Editor: CA. Jaydeep Narendra Shah

Printed and published by CA. R. Devarajan, on behalf of The Institute of Chartered Accountants of India, New Delhi. Published at the Institute's Office at Indraprastha Marg, New Delhi and printed at International Print-O-Pac Ltd., B-204,205, Okhla Industrial Area, Phase-1, New Delhi.

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 ICAI Bhawan, Indraprastha Marg, New Delhi -110 104.