E-NEWSLETTER OF THE GUWAHATI BRANCH OF EIRC OF ICAI

guwahati@icai

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INSIDE THIS ISSUE:

CHAIRMAN'S PAGE

Dear Reader,

This E Newsletter gives me the pleasant opportunity to thank my colleagues for the confidence reposed on me and giving me the opportunity to serve this great branch as Chairman. The forthcoming year will see the continuation of current activities as well as venturing into newer areas. I am quite confident that with your guidance and support, we shall be able to perform & live upto your expectations. Let me first put on record the appreciation of wonderful work being done by the team for the period 2011-2012 led from the front by CA. Anil Kumar Agarwala.

Change of Guard has also taken place at our Regional Council. CA. Prasun Kumar Bhattacharyya has been elected as Chairman of EIRC. I on behalf of the branch congratulate him and wish him a great year in office.

On the very first day of taking over as chairman, I had the opportunity to welcome the newly elected vice president of ICAI CA. Subodh Kumar Agrawal on behalf of the branch at the felicitation program organized by us on 28th February in his honour. The Hon'ble Vice President also addressed our students during the visit to ICAI Bhawan, Guwahati. Every member & student of this branch is delighted at Subodhji's elevation and all of us are certain that the Institute will attain even newer heights under his dynamic leadership.

We also organized a Two-Day Orientation Program for the Directors, MD, GM and Finance Executives of the PSUs of Assam on 28th & 29th February. Hon'ble Minister of Public Enterprises, Power and Industry & Commerce, Govt of Assam, Sri Pradyut Bordoloi inaugurated the program in the presence of the Hon'ble Vice President.

The Railway and Union Budget has been delayed this year due to elections in five states. The Hon'ble Finance Minister Sri Pranab Mukherjee will present the Budget for the year 2012-2013 on 16th March 2012. We may expect some changes in the Income-tax Act to bring it in line with the proposed Direct taxes Code. Also the rates for service tax are likely to be raised and negative list of services may also be introduced.

There are a lot of rumors about the small & medium firms not being allotted bank branch audits this year. But as announced by our Vice President, we are quite confident that the old

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READER'S COLUMN

- Thanks for regularly E mailing your newsletter. Special compliments this time for various activities done at Branch and more than that for being first newsletter to cover the pleasant news of covering the Photos of Hon President and Hon Vice President of ICAI amongst all branches of the country. Well you deserve additional compliments as Hon Vice President is from Eastern Region after more than 13 years. Keep it up. All the very best. – **CA. Sunil Talati, Past President ICAI**
- It was so nice of you to forward us the e-newsletter of your Guwahati Branch, which is quite impressive. Please keep up the spirit in future also.– **CA. P K Agarwal, Kolkata**

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CPE PROGRAMMES

- A Full Day 6 CPE-hour workshop on **Revised Schedule VI** was held on 17th February 2012 at ICAI Bhawan, Guwahati. The first technical Session was Chaired by Past EIRC Chairman CA. Debashis Mitra. Past Branch Chairman CA. Ravi Kumar Patwa explained about Balance Sheet presentation of "Liabilities" & CA. Purshottam Gaggar detailed the "Assets" side.

  The second Technical Session was chaired by the Past EIRC Chairman CA. Nirupam Haldar. Past Branch Chairman CA. Bikash Agarwala covered the "Profit & Loss Account" and Past Branch Chairman CA. Devajit Sharma spoke on "Disclosure Requirements".

  The Workshop was attended by large number of members and students.

- **Teleconferences**: Arrangements were made at the Branch for viewing the Two-CPE hour Teleconferences held on 7th March 2012 on the topic ***Bank Audit.***

Forthcoming Programmes

6 hr. CPE Seminar on

Bank Branch Audit & Budget 2012

On 20th March 2012 at hotel Rajmahal, Guwahati.

Session I : Bank Branch Audit

Session Chairman :

CA. Pawan Kumar Sharma

Speakers:

CA. Shantanu Ghosh

Bank Branch Audit with Special reference to LFAR

CA. Veena Hingarh

Bank Branch Audit Under CBS Environment

Session II: Budget 2012

Session Chairman :

CA. Ravi Kumar Patwa

Speakers:

CA. S S Gupta

Direct Tax Proposals

CA. Arun Agarwala

Indirect tax Proposal with emphasis on Service Tax

TWO-DAY ORIENTATION PROGRAM FOR PSU EXECUTIVES

The **Guwahati Branch of EIRC** in association with the Public Enterprise Department Govt of Assam organised a Two Day orientation program on "**Accounting & Auditing Standards & Analysis of Financial Statements/Balance Sheet and Compliance to Statutory Requirements**" for the Directors, Managing Directors, Chief Executives, General Managers and Finance and Accounts Executives of Public Sector Undertakings of Assam Government. This program was organised on 28th & 29th February 2012 at Hotel Rajmahal, Guwahati.

On Tuesday, 28th February **Hon'ble Minister of Public Enterprises, Power and Industry & Commerce Govt of Assam Sri Pradyut Bordoloi & the Hon'ble Vice President of ICAI CA. Subodh kumar Agrawal** inaugurated the Program. Sri Bordoloi in his inauguration speech asked public sector enterprises to set in motion high accounting standards for better financial management.

This program was organised to enable the participants to understand Accounting and Auditing Standards which are mandatory to follow in preparation of the financial statements by the PSUs under different statutes, to build the overall performance/financial health of the PSUs and to enhance the knowledge base of the participants. CA. Debashis Mitra Past EIRC Chairman also addressed the participants.

The Trainers & topics for the program were-

CA. B. L. Purohit -*Introduction to Accounting Standards*

CA. Ravi Patwa -*Understanding Financial Statements*

CA. Sunil Sharma- *Audit and Assurance Standards (with special emphasis on Audit Preparedness*)

CA. Anil Kr. Agarwala- *Disclosure Requirements under Accounting Standards*

CA. Bikash Agarwala- *TDS Obligations under VAT and Income Tax Laws*

CA. Anil Rai- *Importance of Risk Based Internal Auditing*

CA. Vivek Jain- *Implementation of Computerised Accounting System*

CA. Kamal Mour- *Revised Formats of Accounting Statements: Schedule VI of Companies Act*

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VICE PRESIDENT'S VISIT

Hon'ble **Vice President of ICAI CA. Subodh Kumar Agrawal** visited the Guwahati Branch of EIRC on Tuesday 28th February 2012 to attend various programs and the Felicitation function organised at Branch.

In the morning the Hon'ble Vice President along with the Hon'ble Minister of Public Enterprises, Power and Industry & Commerce Govt of Assam Sri Pradyut Bordoloi. inaugurated the Two day Orientation Program organized by the branch for the Directors, MDs GMs and Finance Executives of Public Sector Units of the Assam.

Thereafter. Hon'ble VP visited the ICAI Bhawan, Guwahati and took stock of the construction undergoing for the auditorium of the Branch. CA. Agrawal also addressed the Students of the Guwahati Branch at a meet organised by the EICASA Guwahati Branch. He also answered the various queries asked by the students related to the CA course, Campus placements, etc.

After lunch the Hon'ble Vice President addressed the Chartered Accountants and Students at the Felicitation Program organised by the Guwahati Branch at Hotel Rajmahal, Guwahati. Hon'ble Vice President was felicitated by the Branch with traditional Assamese Andy Shawl, Flower Bouquet and a Memento. Branch Chairman CA. Naveen Garg welcomed the Hon'ble Vice president on behalf of the branch. The Employees of the Branch & the EICASA Guwahati Branch also felicitated the VP. The Chairman of the Local chapter of ICSI and Institute of Cost Accountants of India also felicitated the Hon'ble Vice President. Present on the occasion were former Central Council Member CA. Pawan Kumar Sharma, Past EIRC Chairman CA. Debashis Mitra, Past Chairmen of Guwahati Branch, large number of members and students.

Hon'ble VP also addressed the Media persons during his visit.


आईसीएआई के राष्ट्रीय उपाध्यक्ष का अभिनंदन


सेंटिनल

गुवाहाटी, बुधवार 29 फरवरी 2012

राष्ट्रीय उपाध्यक्ष का अभिनंदन किया


पीएसयू को कड़े वित्तीय अनुशासन की जरूरत : बरदलै

WIRC MEMBER'S VISIT

CA. Sunil Patodia, member of the Western India Regional Council (WIRC) visited the branch on 17th February 2012. The Managing Committee of the Guwahati Branch thanks CA. Patodia for his contribution towards the Building Fund of the Branch.

EIRC ANNUAL FUNCTION

The then Branch Chairman CA. Anil Kumar Agarwala and current chairman CA. Naveen Garg attended the Diamond Jubilee Annual Function of the Eastern India Region Council held at Kolkata on 25th February 2012. Various branches and chapters awards were presented at the Annual function. This was the first time in EIRC history that the awards presented before charge handover. Guwahati Branch was awarded with the **Highly Commendable Performance Award** for the year 2011.

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STUDENTS' PAGE

Study Meet

On 26th February 2012, Guwahati Branch of EICASA organised a study meet on the topic "ROC Filings" at ICAI Bhawan, Guwahati. The Speaker for the meet was CA. Dhiraj Jain. Meet was attended by good number of students.

NEW TEAM OF EICASA GUWAHATI BRANCH

Chairman	**—**	**CA. Bikash Agarwala**
Vice Chairman	**-**	**Miss Binisha Agarwala**
Secretary	**–**	**Mr. Ujjawal Jain**
Treasurer	**–**	**Ms. Ridhi Agarwal**
Member	**–**	**Mr. Mrinal Jajodia**
Nominated Member–		**CA. Kaberi Bhuyan.**

Orientation Program

The 15th Batch of the IPCC Orientation program for students was organised from 25th February 2012 to 4th March 2012 at ICAI Bhawan, Guwahati with 43 students.

AFTER PASSING -CARREER OPTIONS

Professional Practice

A good proportion of Chartered Accountants today are opting for Professional Practice as Sole Proprietors or partners in CA Firms.

In professional practice, Chartered Accountants offer Compliance and Review Services to their clients, play an important role as Business Advisors and provide Financial Reporting, Financing, Financial Projections and Viability services to their clients. Chartered Accountants in practice are increasingly specializing in specific areas like:

· Compliance and Review Services

· Business Advisory Services

· Financial Reporting, Financing, Financial Projections, Viability

· Audit

· Taxation (Income Tax, Service Tax, VAT)

· Risk Assessment

· Internal Audit

· Corporate Governance

· IT Services (BPO, KPO, Consulting, IS Audit)

· IFRS and many more areas

Management Consultancy Services

Management Consultancy Services are in Increasing Demand today by Industry or Businesses. Chartered accountants are playing a Vital Role in advising Businesses on measures to enhance efficiency and effectiveness of operations considering unique theoretical and practical grounding and business acumen. Chartered Accountants are business advisors in diverse areas.

Industry or Service

A Chartered Accountant may prefer to join an industry or government department and ultimately hold responsible positions. Alternately, a Chartered Accountant may take up the job of an educator at a University/ College level. Many chartered accountants hold responsible positions in business or industrial entities as CEOs, CFOs, COOs, Managing Directors, Director - Finance, in sectors like Banking, Information Technology and Insurance.

How to prepare for the Examinations:

Start Early:

The syllabus of the CA curriculum is very vast and exhaustive. You can not get complete understanding of various subjects in a matter of 2-3 months.

Planning:

You need to plan your efforts. Allocate time to each subject and each topic within the subjects.

Work as per your plans:

Plans are only good intentions unless they immediately degenerate into hard work. - Peter Drucker. In case you are lagging behind, put a little extra effort.

Give due emphasis to all the subjects and topics:

Theoretical and numerical papers have similar importance. Do not ignore one at the cost of the other. To pass you need specified percentage in each subject.

Practice:

Do not merely read the subject. Make notes, attempt questions and so on. Attempt questions set in previous examinations and Revision Test Papers. For clear understanding you must do it yourself. Remember - I hear and I forget, I see and I remember. I do and I understand.

Broaden your horizon:

Do not be a book worm. Look at your environment to learn practical things. Learn about organizations and their strategic management during articleship assignments. Read newspaper and business magazine. Watch business news.

Recreation:

Mix recreation with your studies to rejuvenate your mind. But do **not** allow recreation to unnecessary waste your time.

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FOR INFORMATION OF MEMBERS

FILING OF CONFLICTING RETURNS BY CONTESTING PARTIES WITH REGARD TO APPOINTMENT OF OR CHANGE OF DIRECTOR(S) - SUPERSESSION OF CIRCULAR NOS. 19 AND 20, BOTH DATED 2-5-2011

MCA Circular No 1/2012, dated 10-2-2013-

1. I am directed to invite a reference to Ministry's circular Nos. 19 and 20 of 2011 issued on 02.05.2011 laying down certain procedure to regulate cases wherein filing of conflicting returns with regard to appointment of Directors or change of Director/ Directors was laid down. In the light of some specific cases wherein it appears that either there was lack of consent of the removed/changed director or due process of Law were not followed, it has been decided to supercede the circulars.

2. In order to avoid such eventualities wherever there is management dispute, the company is required to mandatorily file the attachment relating to cause of cessation along with Form 32 with the ROC concerned irrespective of the ground of cessation, viz (a) retirement; (b) disqualification; (c) death; (d) resignation; (e) vacation of office u/s 283 or 313 or 260; (f) removal u/s 284; (g) withdrawal of nomination by appointing authority or (h) absence of re-appointment.

3. In case, any Director is aggrieved with his cessation in the company, he may file complaint in the Investor Complaint Form. On receipt of complaint, the ROC concerned will examine the complaint and mark the company as having 'management dispute'. Also, the ROC will issue a letter to the company and the parties to settle the matter amicably or get an order/interim order from a Court or Tribunal of competent jurisdiction. Till such dispute is settled, the documents filed by the company and by the contesting groups of Directors will not be approved/ registered/recorded and will thus not be available in the registry for public viewing.

MARCH 2012

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20 6CPE Hr Seminar	21 Last Date for VAT Returns	22	23	24
25	26	27	28	29	30	31 Last date for Service Tax payment

Members' Website:

Members may create their own websites for free by visiting www.icai.org.in and upload the details of their firms as per the norms laid down by the Council of the Institute of Chartered Accountants

CAG Empanelment:

The last date for submission of documents has been extended to 31 March 2012.

Registration & Activation of TAN account:

Steps to Register TAN:

For registration of TAN, Submit the application online at https://onlineservices.tin.nsdl.com/TIN/JSP/tds/RegisterTan.jsp

-On successful registration of TAN, a 12 digit alpha numeric registration number will be generated.

-Print the acknowledgement and preserve the same for future reference.

-User will be required to verify the e-mail ID (s) quoted on registration of TAN for activating the TAN account.

-For verifying the e-mail ID(s), an e-mail containing the link will be sent to the registered email ID (s).

-For verification of mobile number (if provided on registration), an SMS containing six character verification code is sent.

Steps to Activate the account:

-Click on the link received by e-mail, and provide TAN registration no. (12 digit alpha numeric no.) Verification code (6 character received by SMS)

-On successful validation of TAN, TAN registration and verification code, TAN account will be activated within 24 hours and email containing user id will be sent.

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FOR INFORMATION OF MEMBERS'

Few Highlights of the report of Standing Committee on Finance On Direct Taxes Code Bill, 2010

- The Committee has suggested raising the income tax exemption limit to Rs 3 lakh and also hiking deduction on savings to Rs 2.5 lakh.
- Limit of deduction Rs.1,00,000 proposed in clause 69 of the Bill, which is same as present section 80C, for contributions to approved funds recommended to be increased to Rs.1,50,000.
- The wealth tax ceiling should be substantially increased to Rs 5 crore from Rs 1 crore currently to reflect the current realities, and beyond that limit, tax should be payable on slabs basis.
- The Committee has recommend that the definition of "house property" should be re-drafted so that the distinction between commercial and non-commercial property is clearly brought out.
- Provisions for enforcing accountability of Assessing Officers recommended - Unreasonable tax demands raised and adjudicated, if finally quashed at higher levels, should be adversely reflected in the career dossier of the concerned officials. Proper disciplinary action should be taken against such officials responsible.
- Setting up of special Fast Track courts of experts has been recommended.
- The Tax-exempt sum assured to premium ratio in case of life insurance policies be increased from 5 times the annual premium (as in existing Income-Tax Act, 1961) to 10 times as against the rather drastic increase of 20 times proposed in DTC Bill, 2011. The increase in ratio should apply only on policies sourced post-implementation of the Code and not to old life policies purchased before effective date of DTC Bill.
- Exemption for interest on housing loan for self-occupied house property mentioned in clause 74 of the DTC Bill be modified so as to include in its ambit loan taken from all types of employers apart from financial institutions.
- No change in the 30 per cent Corporate tax rate proposed.

SECTION 34 OF THE COMPANIES ACT, 1956 - REGISTRATION OF COMPANIES OR LLPs WHICH HAVE ONE OF THEIR OBJECTS IS TO CARRY ON THE PROFESSION OF CHARTERED ACCOUNTANT, COST ACCOUNTANT, ARCHITECT, COMPANY SECRETARY ETC.

***Abstracts** from GENERAL CIRCULAR NO. 2/2012, DATED 1-3-2012*

At the time of incorporation of companies where one of the objects is to carry on the business of Banking, Insurance or to practice the profession of Chartered Accountancy, Cost Accountancy & Company Secretaries, then the concerned Registrar of Companies shall incorporate the same only on production of in-principle approval/NOC from the concerned regulator/professional Institutes.

Want to complain online?

Post Office Savings: Once the complaint is registered with http://www.nsiindia.gov.in/insert_complaint.asp it is directed to the respective regional centre for resolution. The complainant must identify himself as an investor or distributor or belong to any other specified category.

Insurance: For insurance-related complaints, you may go to www.igms.irda.gov.in. The system allows you to first complain to the insurer and then approach IRDA through the online IGMS (integrated grievance management system).

Capital Markets: Use the complaints page of SEBI on the Internet which is http://scores.gov.in/Complaint.aspx where you may complain about mutual funds, stockbrokers, listed companies, registrars & transfer agents, stock exchanges, depository participants, merchant bankers, credit rating agencies and insider trading.

NSE: In the case of NSE, individuals are required to use the link http://www.nse-investorhelpline.com/EIS/ .

ICAI bars tainted Satyam ex-CFO, PWC auditor from practice

ICAI has barred the ex-CFO of the erstwhile Satyam Computer Services, Srinivas Talluri, and former Price water house auditor Vadlamani Srinivas from practice for life, while slapping a Rs 5 lakh penalty on them over the Rs 14,000 crore fraud at the IT firm. The Disciplinary Committee of the Institute of Chartered Accountants of India (ICAI) has found the two auditors guilty of professional misconduct.

Earlier, the ICAI had barred from practice two Lovelocke & Lewes auditors Pulavarthi Siva Prasad and Chintapatla Ravindernath for "serious gross negligence on the part of these two chartered accountants in the discharge of their duties as audit team members which carried out the statutory audit of Satyam Computer Services".

The Newly Elected President of ICAI CA. Jaydeep Narendra Shah said that the verdict on ex-PW partner S Gopalakrishnan and V Prabhakar Gupta, former internal auditor, would be finalised in a month.

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Ya Esu Suptesu Jagrati

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Chairman's page contd..

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system of allotment of bank branch audit will prevail, at least for this year. Accordingly, to catch on with the latest developments, a full day seminar on Bank Audit and Budget is being held on 20th March 2012 at Guwahati.

This year the branch will host the Annual National Conference on the 10 & 11th August 2012. Both the Hon'ble President and Vice President of ICAI have given their consent to inaugurate the conference. Details of the Conference will be mailed to you in due course. Meanwhile I request members to suggest appropriate theme for the conference.

At the end I assure all of you my devotion and commitment & efforts to the best of my ability. I extend my heartiest Holi Greetings to you all.

Please do send your valuable feedback.

With Warm Regards.

CA. Naveen Garg

Chairman

CHANGE OF GUARD AT BRANCH

The Managing Committee of the Guwahati Branch elected its new office bearers for the period 2012-2013 in a meeting held on 27th February 2012 at ICAI Bhawan, Guwahati. The new office bearers of the Branch are-

- Chairman – CA. Naveen Garg
- Vice Chairperson – CA. Kaberi Bhuyan
- Hony. Secretary – CA. Vikash Jain
- Hony. Treasurer – CA. Rakesh Agarwala

After taking over the charge, the newly elected chairman also reconstituted the various sub committees. The Chairpersons of the committees are-

- CPE Committee – CA. K P Sarda
- Fiscal Law Committee – CA. Anil Kumar Agarwala
- Library and Publication Committee – CA. Kaberi Bhuyan
- I T Committee – CA. Kaberi Bhuyan
- EICASA Guwahati Branch – CA. Bikash Agarwala.

CA. Kaberi Bhuyan was nominated as member of EICASA Guwahati Branch.

A special Building committee was also formed under chairmanship of CA. Bikash Agarwala and co-chairmanship of CA. Anil Kr. Agarwala. CA. Balkishan Bansal was nominated as member of the committee.

Visit us at

WWW.ICAIGUWAHATI.ORG

GUWAHATI BRANCH MANAGING COMMITTEE FOR THE SESSION 2010-13

POST	NAME	MOBILE	E-MAIL
CHAIRMAN : 2012-2013	CA. Naveen Garg	9864035670	canavgarg@gmail.com
VICE CHAIRMAN : 012-2013	CA. Kaberi Bhuyan	9864095563	kaberibhuyan@sify.com
SECRETARY : 2012-2013	CA. Vikash Kumar Jain	9435043223	vikash196@yahoo.com
TREASURER : 2012-2013	CA. Rakesh Agarwala	9864020068	rakeshagarwala@hotmail.com
IMMEDIATE PAST CHAIRMAN	CA. Anil Kr. Agarwala	9435086605	akagarwala@gmail.com
PAST CHAIRMAN	CA. Bikash Agarwala	9435064691	bikash1@yahoo.com
MEMBER	CA. B. K Bansal	9435341790	bansalbk@sify.com
MEMBER	CA. K. P. Sarda	9864060803	kpsarda@gmail.com

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