E-NEWSLETTER OF THE GUWAHATI BRANCH OF EIRC OF ICAI

guwahati@icai

Mar-Apr 2012

VOLUME VI, ISSUE 3

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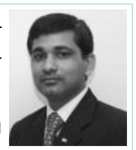
CHAIRMAN'S PAGE



Dear Professional Colleagues,

Hope you have enjoyed the Bihu & Baisakhi festivals while completing the important assignment of Statutory Bank Branch Audits.

Sri Jaydeep Narendra Shah, Hon'ble President of ICAI in his action plan for 2012-2013 has emphasized on taking socially relevant initiatives like rain water harvesting, water conservation & others. In North East Region rain is part and parcel of day to day life and mighty Brahmaputra never dries but still we have scarcity of drinking water. I request members and students of the branch to install rain water harvesting system at their homes and use rain water. "Charity begins at home"; I have recently installed the system at my own house and will install the solar water heating system in the next month.

Hon'ble Finance Minister Sri Pranab Mukherjee presented The Union Budget 2012-2013 on 16th March 2012. The expectation that GDP growth would revert to the pre-global financial crisis level at around 9 percent was dashed as the economy disappointedly grew only by 6.9 percent. For 2012-13, the endeavour of the government is to restrict the expenditure of the central subsidies to below 2% of the GDP and bring down the fiscal deficit to 5.1 %. While leaving the direct tax rates largely unchanged, the FM has proposed changes to align the current tax code with the DTC. Key highlights are introduction of General Anti Avoidance Rules ("GAAR"); hike in rate of service tax and excise by 2%; introduction of negative list of services; introduction of TCS on Coal trading, which is going to hit the North Eastern region badly. No timeline for introduction of GST has been announced in the budget. The Branch had submitted a Post Budget memorandum to ICAI HO on Direct and Indirect tax proposals.

I take this opportunity to congratulate Past Chairman of the Guwahati Branch CA Ravi Kumar Patwa, who was co-opted as member of Committee for Capacity Building of CA Firms & Small

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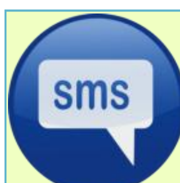
READER'S COLUMN

Its a pleasure to get the E Newsletter dropped in the Inbox as a regular feature. The present issue of GUWAHATI@ICAI is really very informative & useful, especially the updates on Corporate Laws. I am sure that with the whole hearted efforts being put in by the present Managing Committee the forthcoming CPE Programs shall be a great success. Keep it up

–CA. Kamal Mour, Guwahati

STOP SMS



The Guwahati Branch of ICAI is sending text messages to members and students to inform about the future programs and updates in relation to profession. Members or Students, who do not wish to receive SMS from the Guwahati Branch of ICAI, please SMS <ICAIGHY> space <STOP> to 9243150000.

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CPE PROGRAMMES

- A Full Day 6 CPE-hour seminar on **Bank Audit and Union Budget 2012** was held on 20th March 2012 at Hotel Rajmahal, Guwahati. The first technical Session was Chaired by Past Council Member CA. Pawan Kumar Sharma. CA. Shantanu Ghosh from Kolkata spoke on Bank branch audit with special reference to LFAR. The other speaker CA. Veena Hingarh spoke on the topic Bank Branch Audit under CBS environment. The second Technical Session on "Finance Bill" was chaired by the Past Branch Chairman CA. Ravi Kumar Patwa, who in his key note address explained the effect of the budget on overall economy of the country. 1st Speaker CA. S S Gupta, explained the direct tax proposal in the budget. 2nd speaker CA. Arun Agarwal covered the indirect tax part with special emphasis on Service Tax. The seminar was attended by more than 150 members and students.

- **Teleconferences**: Arrangements were made at the Branch for viewing the Two-CPE hour Teleconferences held on 11th April 2012 on the topic ***Revised Schedule VI of the Companies Act 1956*** & 25th April on ***Auditing Standards.***

Forthcoming Programmes

TELECONFERENCES

10.5.2012- *Taxation Issues in Development Agreements*.

23.5.2012 - *Valuation of Internal Control Framework & Internal Audit in emerging Scenario.*

Time:
11am to 1pm
Venue:
ICAI Bhawan, 2nd Bye Lane, Manik Nagar, R G Baruah Road, Guwahati.

6 hr. CPE Seminar on

DIRECT TAX

On 28th April 2012 at Hotel Rajmahal, Guwahati.

Session I

Chairman:
Sri R S Joshi
President FINER

Speakers:
CA. Sunil Sharma
Preparation and Presentation of Appeals before Appellate Authorities
CA. Sanjay Bhattacharya
General Anti-Avoidance Rule

Session II

Chairman:
Sri R K Gupta, CCIT

Speakers:
CA. Sanjay Bhattacharya
Registration & Taxation of Charitable Entities
CA. K K Chaparia
Recent trends in S. 68 to 69C, S.56 and search provisions

BRANCH VISITORS

CA. Pramod Kumar, Hon'ble Member of Income Tax Appellate Tribunal (ITAT) visited the ICAI Bhawan, Guwahati on 7th April 2012. He discussed the latest initiative of the ITAT "E Court". The Branch invited him to brief the members of the branch about the new concept at the seminar scheduled to be held on 28th April 2012 at Guwahati.

CONGRATULATIONS

- **CA. Ravi Kumar Patwa**, Past Chairman of Guwahati Branch has been co-opted as a member of Committee for Capacity Building of CA Firms & Small and Medium Practitioners, ICAI for the period 2012-2013.

- **CA. Purshotam B. Gaggar** has been co-opted as a member of Auditing & Assurance Standards Board , ICAI for the period 2012-2013.

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UNION BUDGET 2012- HIGHLIGHTS

DIRECT TAXES

A. ***FOR INDIVIDUALS, HUFS:***

1. Basic Exemption limit for Individuals (both Male & Female) below the age of 60 years & HUFs is increased from Rs.1,80000/- to Rs.200000/-.
2. Income Tax Slab of 20% is increased from Rs.8 lakhs to Rs.10 lakhs.
3. Deduction under section 80C on payment of any premium for new insurance policy taken on or after 1st April, 2012 is restricted to 10% of actual capital sum assured.
4. Individuals are eligible to get a deduction of Rs.5000 for preventive health checkup of self, spouse and dependent children or parents under section 80D with effect from 1st April, 2012.
5. TDS will not to be deducted from interest income of Individual and HUF arising out of debenture of a public limited company up to Rs. 5000 paid through cheque.
6. Resident senior citizens not having business income are not subject to Advance tax w.e.f 1st of April, 2012.
7. A deduction up to Rs. 10000 is allowed in respect of Saving Bank interest under section 80TTA.
8. Donation made in cash upto Rs. 10000 is now eligible for deduction under section 80G.
9. Gift received by an HUF from its members are exempted from tax.
10. Capital gain on sale of agricultural land by an HUF is exempted from tax.

B. ***FOR COMPANIES & LLP'S:***

MAT made applicable to all the persons claiming deduction in respect of certain income under section 80 and section 10AA.

C. ***FOR ALL BUSINESS ENTERPRISES:***

1. Investment linked deduction for Capital expenditure U/S 35AD is extended to the following businesses commencing operation on or after 1st April,2012:
2. Setting up and operating an inland container depot or container freight station notified or approved under the Custom.
3. Bee keeping and production of honey and bee wax.
4. Setting up and operating a warehouse facility for storage of sugar.
5. Investment linked deduction for Capital expenditure U/S 35AD will be allowed at the rate of 150% of capital expenditure for the following businesses commencing operation on or after 1st April,2012:
6. Setting up and operating a cold storage facility
7. Setting up and operating a warehousing facility for storage of agricultural produce
8. Building and operating, anywhere in India, a hospital with at least one hundred bed for patients.
9. Developing and building a housing project under scheme of affordable housing framed by the Central Government or a State Government, as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed.
10. Production of fertilizers in India.
11. Time for claiming the weighted deduction at the rate of 200% for in-house scientific and development expenses is extended up to 31st March, 2017.
12. A weighted deduction of 150% is provided for expenditure incurred on agricultural extension project.
13. A special weighted deduction of 150% is introduced for expenses incurred on skill development project by manufacturing unit.

D. ***OTHER PROVISIONS:***

1. The limit of total sale, turnover or gross receipt for tax audit in case of person carrying business is increased from 60 lakhs to 1 crores and in case of person carrying profession it is increased from 15 lakhs to 25 lakhs.
2. Securities transaction tax applicable on sale and purchase of securities in reduced from 0.1255% to 0.1%.
3. Presumptive taxation under section 44AD is made inapplicable in case of a professional carrying on specified profession as referred in section 44AA,a person earning income in the nature of commission and brokerage and a person carrying on any agency business.
4. Tax rate on short term capital gain on sale of securities on which securities transaction tax has been paid is reduced from 15% to 10%.
5. Any charitable Trust or Institution will not be eligible for any deduction U/S 11 and 12 in the year in which it's receipt from commercial transaction exceeds the maximum threshold limit of Rs.25 lakhs.
6. Threshold limit for TDS deduction from compensation on compulsory acquisition of immovable property is increased from Rs.1akhs to 2 lakhs.
7. Age limit for being qualified as an senior citizen is reduced from 65 years to 60 years in respect of section 80D, 80DDB, 197A(1C), 193, 194, 194A, 194EE and 194K.
8. A General Anti-Avoidance Rule (GAAR) is being introduced in order to counter aggressive tax avoidance.
9. The scope of Alternate Minimum Tax has been extended to all assesses other than company, who has claimed deduction under Chapter-VIA (except under section 80P) or under section 10AA. Alternate Minimum Tax shall not be applied if Total Income of persons does not exceed ₹ 20 lakhs.
10. Tax will be collected at source on trading in coal, lignite and iron ore; purchase of bullion or Jewellary above Rs. 2 lakh in cash; and transfer of immovable property (other than agricultural land) above a specified threshold.

INDIRECT TAXES

1. Peak rates under excise and service tax have increased from 10 percent to 12 percent; Lower rates of excise duty have also increased from 5 percent to 6 percent and from 1 percent to 2 percent;
2. Revision Application Authority and Settlement Commission being introduced in Service Tax for dispute resolution and introduction of New scheme announced for simplification of refunds.
3. All services to be taxed except those in negative list.
4. Concept of payment of service tax partly by provider and partly by recipient introduced for specified services.
5. No clear comments on the date of implementation of GST; however GST Network (GSTN) will be set up as a National Information Utility and will become operational by August 2012.

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STUDENTS' PAGE

GLIMPSE OF FORTHCOMING PROGRAMMES FOR STUDENTS AT GUWAHATI

QUIZ & ELOCUTION CONTEST:

Annual quiz & elocution contests shall be held amongst the CA students of the branch in the month of June 2012. Winning students will be eligible to participate in the Regional and National level competitions.

INDUSTRIAL VISITS:

CA Students who have passed PCC examinations will be taken on industrial visit to reputed industries in and around the city in the months of May & June.

NATIONAL CONVENTION:

1st ever National Convention of CA students will be organized by the Guwahati Branch in the Month of June 2012.

CPT COACHING:

Coaching for CPT students will start soon at the Guwahati branch office.

Detailed announcement of the Programmes shall follow. Interested students are requested to contact EICASA Branch Office Bearers or branch office for details.

FAQs on admit cards for May 2012 exams

1. How do I get my admit card

Admit cards for May 2012 exam are hosted on http://www.icai.nic.in. Candidates may print their admit cards from the website. Physical admit cards for May 2012 examination are also sent by post, as an additional service to the examinees. Both are valid for admission to the examination.

2. Will the admit cards bear my photograph and signature?

Yes, if the application you have submitted bears them.

3. How do I print my admit card from the website

Visit the site http://www.icai.nic.in. Enter the following:-

☐ Student registration number **or** the bar code of the examination form; and

☐ Personal Identification Number (PIN) indicated by you in your application form.

Your admit card and the "Instructions to Examinees" will appear on the screen. You can then print the same in A 4 size paper.

4. What is PIN?

It is the four digit number of your choice which you have entered in your exam form. It is like a password. Without this, you will not be able to download/print your admit card from the website.

5. I forgot my PIN. What can I do now?

7. We had advised you, earlier, while you filled up the exam form, to memorise or keep it safe for future reference. We had also advised you to keep a copy of the exam form for reference at a later date, if need be. You can now check the copy of the form for the PIN.

6. My photograph and/or signature are not there in the admit card. Is it valid?

Yes. It is valid. However, in such cases where your photograph is not on the admit card, you should carry some other photo identity card i.e. voter's card, driving licence, passport, identity card issued by College/ICAI or any other such photo card, failing which you will not be allowed entry into the examination hall. In case you do not have any of the abovementioned photo identity cards, you may get your photograph and signature attested by a Chartered Accountant or a Gazetted Officer on the official letterhead indicating inter-alia the following-

Name, Registration Number, Exam. Month and Year of exam, Roll NO., Medium, Group ,Centre, Postal address,

and carry the same to the examination centre, as proof of your identity.

7. I have downloaded my admit card from the website. However, details therein do not relate to me or are different What should I do?

Contact the Helpline numbers (mentioned below) immediately, quoting your registration number, bar code number of your examination form and receipt number issued by the regional office(s), centre opted (with zone, if applicable), telephone number, fax number etc.

8. I am not able to print my admit card from the site. What should I do?

Contact the Helpline numbers (mentioned below) immediately, quoting your registration number, bar code number of your examination form and receipt number issued by the regional office(s), centre opted (with zone, if applicable), telephone number, fax number etc.

9. What are the contact details?

Help Line Telephone numbers: 0120 3054 851, 852, 853 or 835, Fax 0120 3054 841, 843, E-mail: PCE candidates: pce_examhelpline@icai.in; IPCE candidates: ipce_examhelpline@icai.in, Final candidates : final_examhelpline@icai.in, CPT candidates : cpt_exam@icai.in

Scholarships for CA Students

The Board of Studies awards following Scholarships to students twice a year i.e. in the month of April and October:

1. **Merit**-Awarded to students whose names appear at Sl. No. 1-10 of Merit lists of CPT/ PCC/ IPCC of Nov./Dec. 2011 Exam. In case the Rank at Sl. No.10 continues to Sl. No. 11 or 12 or so on, then all such rank holders securing the same marks in a particular rank shall be covered.
2. **Merit-cum-Need-Rank holders (other than covered under Merit cate**gory at Sr. No.1) of CPT/ PCC/ IPCC Exam provided their parents/guardians total annual income does not exceed Rs. 1,50,000/-
3. **Need Based and Weaker Sections**-Students of PCC/IPCC/Final provided their parents/guardians total annual income does not exceed Rs. 1,00,000/-
4. **Sri Dhanraj Kanhaiyalal Dudharia Scholarship**-Students of IPCC/ Final from Karnataka State under Need Based & Weaker Sections criteria.
5. **R.K. Khanna Memorial Scholarships**-Students of PCC/IPCC/Final under Need Based & Weaker Sections criteria
6. **Out of Joint Corpus formed by Donors**-Students of PCC/IPCC/Final under Need Based & Weaker Sections criteria

- Merit Scholarships under Serial No. 1 are automatically awarded to the eligible students hence they are not required to apply.
- With regard to Scholarship from Sl. No. 2 to 6, applications are invited for grant of scholarship to be paid from April 1, 2012.
- The detailed guidelines along with the requisite application forms are available on the Institute's Website (http://icai.org/post.html?post_id=6486).

In case of any clarification, please contact the Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida-201309,
Tel. No. 0120-3045930/931;
e-Mail: bosnoida@icai.org.

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STUDENTS' PAGE

WEALTH TAX ACT, 1957 - CA. Anjani Kumar Mundhra

Charge of Wealth Tax Sec.3 -Wealth tax shall be charged to every **Individual, H.U.F**, and **Company** @ 1% of the amount by which net wealth exceeds Rs. 30.00 Lacs as on corresponding valuation date i.e. last day of financial year.

Note-Assets must belong on last movement of valuation date.

Persons not assessable to Wealth tax – Sec 45

Company registered u/s 25 of the Companies Act (Non Profit Organizations), Co operative society, Social club, Political party, Mutual fund u/s 10(23D) of the Income tax Act

How to compute wealth tax

(A) Value of assets belonging to assessee as on valuation date (Assets as per sec. 2(ea)

(B) Deemed assets (Sec.4)

(C) Exempt Assets (Sec.5)

(D) *Gross Wealth =A+B-C*

Less: (E) Liabilities incurred on assets included in wealth.

Net Wealth = D - E

Rate of Taxation

-1% on taxable wealth in excess of Rs. 30 lacs

-Exemption limit of Rs. 30 lacs is applicable to all category of assessees

-No surcharge levy on wealth tax

-No cess levy on wealth tax

What is an Assets

The term Assets has been defined under **Sec 2(ea)** of Wealth Tax Act 1957. This definition covers 6 types of Assets basically these are unproductive in nature. It is to be noted that for the purpose of charging wealth tax "there must be an asset within the meaning of Sec [2(ea)]

Taxable Assets – Sec 2(ea)

- Buildings
- Motor Cars
- Jewellary, Bullion, Furniture, Utensils etc made of precious metals
- Boats, Yachts & Aircrafts
- Urban Land
- Cash in Hand

Taxable Assets: House / Buildings Includes:

-Any building or land appurtenant thereto *whether used for Residential, Commercial, Guest house or Otherwise*

-Any farm house if situated **within** 25 kms from local limits of any municipality or cantonment board

Excludes:

-House meant exclusively for **residential purposes** occupied by an employee/ officer or director who is in whole time employment of ***a company***, having a gross salary of *less than Rs 5 lacs*

-House held as **stock in trade** -**Any** house occupied by the assessee for the purpose of assessee's **business or profession**

-**Any *residential property*** let out for a minimum period of 300 days in the previous year

-**Any** property in the nature of commercial establishments or complexes

Taxable Assets: Motor Car

- Includes all motor cars whether Indian or Foreign
- Excludes:
  - Cars held as stock in trade
  - Cars used by the assessee in the business of running them on hire

Taxable Assets: Jewellery, Bullion etc

- Includes jewellery, bullion, furniture, utensils or any other article made wholly or partly of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metal
- Excludes assets held as stock in trade

Taxable Assets: Yachts, Boats and Aircrafts

- Includes all categories of Yachts, Boats and Aircrafts
- Excludes those Yachts, Boats and Aircrafts used for *commercial purposes*

Taxable Assets: Urban land

Urban land means land situated:

- In any municipality or cantonment which has a population of not less than 10,000 as per latest available census prior to the valuation date.
- Within 8 kms from an municipality or cantonment

Excludes:

- Land on which construction is not possible under any Law for the time being in force in the area.
- Land on which building has been constructed with approval of the appropriate authority
- Unused land ***held by the assesses for industrial purposes*** for a period of 2 years from the date of acquisition
- Land held as stock in trade for a period of 10 years from the date of acquisition

Taxable Assets: Cash in hand

Cash in hand in case of Individual or HUF **if more than 50 thousand** (Whether recorded or not) and in case of any other person if not recorded it is asset but if recorded it is not an asset even if it exceed 50 thousand.

Deemed Assets – Sec 4

- Assets transferred to spouse/ son's spouse for inadequate consideration
- Assets transferred to minor child including step or adopted child but not being a married daughter

  Note: Assets of minor to be included in wealth of parent whose net wealth is more excluding this minor's wealth if marriages of parents subsist otherwise to be included in the wealth of the person who maintains child.

  Exceptions: Disable minor (u/s 80U of Income Tax) or assets acquired by minor from manual work income or his skill, talent, specialized knowledge and experience.
- Assets transferred to any AOP/ person for inadequate consideration - for the benefit of the individual /spouse/ son's wife
- Revocable transfer of assets
- Converted property of an HUF
- Holder of an impartible estate

Once included in once parent wealth it continues unless A.O satisfies that necessary to change after giving opportunity of being heard.

- Assets transferred otherwise than irrevocable transfer (i.e. which is revocable after 6 years or which is not revocable during life time of transferee and under which transferor derives no direct or indirect benefit during transfer period)

Note: No power to revoke, during irrevocable transfer period, if power arise then it will be deemed asset for transferor. Actual revocation not necessary.

.....Continued in the next issue

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FOR INFORMATION OF MEMBERS

CHANGE IN THE PROVISIONS FOR FILING OF RETURN OF INCOME

(1) An individual or HUF must file the return of income electronically for the previous year 2011-12 and subsequent previous year if his/ its total income exceeds Rs. 10 lakhs.

(2) A resident Individual or a resident HUF must file the return of income electronically for the previous year 2011-12 and subsequent previous year, if he/it has:

(*a*) assets (including financial interest in any entity) located outside India; or

(*b*) signing authority in any account located outside India.

(3) The prescribed ITR Form **SAHAJ–ITR 1** cannot be used by a resident Individual to file his return of income, if he has:

(*a*) assets (including financial interest in any entity) located outside India; or

(*b*) signing authority in any account located outside India.

(4) The Form **SUGAM - ITR 4S**, prescribed in the case of an individual or a HUF deriving business income and such income is computed in accordance with special provisions referred to in section 44AD and section 44AE of the Act, cannot be used by a resident Individual or a resident HUF to file the return of income, if he/it has:

(*a*) assets (including financial interest in any entity) located outside India; or

(*b*) signing authority in any account located outside India.

MCA: TIME FOR FILING FORM DIN-4 BY DIN HOLDERS FOR FURNISHING PAN AND TO UPDATE PAN DETAILS EXTENDED

The Ministry of Corporate Affairs has extended the time for filing form DIN-4 by DIN holders for furnishing PAN and to update PAN details upto 30.04.2012 for the Allotment of Director's Identification Number (DIN) under Companies Act, 1956.

Earlier this date was extended on 15/12/2011. All existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN have accordingly been advised to furnish their PAN by filing form DIN-4 by 30.04.2012 to avoid penal action.

IMPORTANT ANNOUNCEMENT ON REVISED EFFECTIVE DATE/ APPLICABILITY OF THREE STANDARDS ON AUDITING

The ICAI Council decided that the effective date/applicability of the following Standards on Auditing – a) SA 700 (Revised), b) SA 705, c) SA 706, be postponed by one year and consequently the said Standards shall now be effective /applicable for audits of financial statements for periods beginning on or after 1st April, 2012

April 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	21 Last date for AVAT returns
22	23	24	25 Last date for Service Tax returns	26	27	28
29	30 Last date - TDS payment					

Membership/COP fee

The membership and COP fee for the year 2012-13 has become due on 1st April 12 The last day of payment of the fees is 30th September, failing which the name of the defaulting member may be removed from the Register of Members. The fees may be paid by Cheque/DD or through e-banking. Members may also opt for ECS by providing an ECS mandate to ICAI.

E-filing of IT Returns– New Call Centre

CPC Bangalore has been set up for faster processing of all e-filed returns of the country. E-filing facility for Income Tax payers are currently being provided from New Delhi. These facilities will soon be made available out of CPC Bangalore premises. Many taxpayers have been reported difficulties in e-filing their returns of Income. To make , a limited 5 member call center is being setup at CPC Bangalore premises. This new e-filing call center will start working from 15th March 2012. For any query related to online filing of Income Tax Returns, please call 080-25186960 between 9am to 6 pm on all working days. Taxpayers are advised to make use of the above facility to clarify their doubts on E filing.

New IT Return Forms

The Central Board of Direct Taxes have notified vide Notification No.14/2012 [F.No.142/31/2011-TPL]/S.O. 626(E), DATED 28-3-2012, the ITR Forms for A. Y.. 2012-13.

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FOR INFORMATION OF MEMBERS'

Issue of Form 16A only through TIN Central System- Mandatory

Section 203 of the income-tax Act, 1961 - deduction of tax at source - Certificate for tax deducted - Issuance of TDS Certificates In Form No. 16A downloaded from TIN website-CIRCULAR NO. 01/2012 [F.No. 276/34/2011-IT(B)], DATED 9-4-2012

1. Section 203 of the income-tax Act, 1961 ("the Act") read with the Rule 31 of the Income-tax Rules, 1962 ("the Rules") provides for furnishing of certificate of tax deduction at source (TDS) by the deductor to the deductee specifying therein the prescribed particulars like amount of TDS, permanent account number (PAN), tax deduction and collection account number (TAN), etc. The relevant form for such TDS certificate is Form No. 16 in case of deduction under section 192 and Form No. 16A for deduction under any other provisions of Chapter XVII-B of the Act TDS certificate in Form No. 16 is to be issued annually whereas TDS certificate in Form No. 16A is to be issued quarterly.

2. For deduction of tax at source made on or after 01.04.2011, Circular No. 03/2011 dated 13.06.2011 stipulated mandatory issue of TDS certificate in Form No. 16A generated through TIN Central System and which is downloaded from the TIN website (www.tin-nsdl.com) with the unique TDS certificate number in cases of company Including a banking company to which the Banking Regulation Act, 1949 applies and any bank or banking institution, referred to in section 51 of that Act or a cooperative society engaged in carrying the business of banking. For other deductors, such stipulation was optional, Moreover, pursuant to the issue of the said circular, a deductor issuing Form No. 16A generated through TIN Central System and which is downloaded from the TIN website had an option to authenticate such TDS certificate by using digital signature.

3. With a view to further strengthen the administration of the issue of TDS and for proper administration of the Act the Board have, in exercise of powers under section 119 of the Act, decided the following:-

4.1 Issue of TDS Certificate in Form No. 16A

(I) For deduction of tax at source made on or after 01.04.2012: All deductors (including government deductors who deposit TDS in the Central Government Account through book entry) shall Issue TDS certificate in Form No. 16A generated through TIN central system and which is downloaded from the TIN website with a unique TDS certificate number in respect of all sums deducted on or after the 1st day of April, 2012 under any of the provisions of Chapter-XVII-B other than section 192.

In other words, the issuance of duly verified TDS certificate in Form No. 16A, by the deductor of any category shall henceforth be only through TIN Central System. The deductor shall therefore, download such certificate from the TIN Central System, verify the correctness of the contents mentioned therein and authenticate the correctness of the contents before issue of the said certificate.

(II) For deduction of tax at source made between 01.04.2011 to 31.03.2012: The stipulation prescribed in para 4.1 of the Circular No. 3/2011 dated 13.05.2011 shall continue to apply.

4.2 Authentication of TDS Certificate in Form No. 16A

(*i*) The deductor, issuing the TDS certificate in Form No.16A by downloading from the TIN website shall authenticate such TDS certificate by either using digital signature or manual signature.

(*ii*) Where the deduction has been done between 1st April, 2011 and 31st March, 2012 and the deductor being other than a company/bank or banking Institution/a cooperative society engaged in carrying the business of banking and who do not issue the TDS Certificate in Form No.16A by downloading from the TIN website shall authenticate such TDS certificate in Form No.16A by manual signature only.

5. The Director General of Income-tax (Systems) shall specify the procedure, formats and standards for the purpose of issuance of TDS certificate in Form No.16A which is downloaded from the TIN website and shall be responsible for the day-to-day administration in relation to the procedure, formats and standards for issuance of TDS certificate in Form No.16A in electronic form.

6. It is further clarified that TDS certificate issued in Form No. 16A by the deductors in terms of para 4.1 read with para 4.2 above and in accordance with this circular alongwith procedure, format and standards specified by the Director General of Income-tax (Systems) shall only be treated as a valid TDS certificate in Form No. 16A for the purpose of section 203 of the Act read with Rule 31 of the Rules.

ISA Eligibility Test (ET)

Last Date for Online Form submission is 30th April, 2012 till 5:30 PM

The next Eligibility Test for ISA is scheduled to be held on Saturday the 12th May, 2012 from 08.00 a.m. to 12.00 p.m. A detailed notification giving list of centers would be hosted on Committee Portal at http://cit.icai.org by 16th April, 2012.

A list of candidates, who have completed ISA Professional Training from 1st January 2012 to 31st March 2012, would also be hosted by 15th April 2012. In case you do not find your name in the list, kindly forward your request giving requisite details (ISA No, Membership No., Name, ISA PT Date and City) to isa@icai.org, by 25th April 2012.

Candidates desirous of taking this ISA ET have to submit the Online ISA ET Form (by giving their ISA No. and password) that would be available on the Committee Portal at http://cit.icai.org from 16th to 30th April, 2012.

Result of ISA Eligibility Test on 12th May, 2012 would be announced by 5.00 P.M. on Saturday the 19th May, 2012.

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Ya Esu Suptesu Jagrati

GUWAHATI BRANCH OF EIRC OF ICAI

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Chairman's page contd..

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and Medium Practitioners, ICAI and also to CA. Purshotam B. Gaggar, who has been co-opted as a member of Auditing & Assurance Standards Board.

On the branch activity front, we organised a full day seminar on "Bank Audit and Union Budget 2012" on 20th March 2012 at Guwahati. CA. Santanu Ghosh and CA. Veena Hingarh were the speakers at the 1st technical Session on "Bank Audit". At the 2nd session on Union Budget, CA. S S Gupta covered the direct tax proposals and CA. Arun Agarwal spoke on indirect tax part of the finance bill.

Construction of Auditorium of the branch has already begun. Lift has been installed and made operational. We are hopeful that the auditorium will be ready by end of July 2012.

It has been noticed that lots of e-mails sent to the members by the Branch are bouncing back. If you are not receiving branch communiqués (which are mostly through e-mails and text messages), I request you to provide your active e-mail IDs and correct mobile numbers to enable the Branch to serve you better.

At the end I extend my heartiest Bihu & Poila Baisakh Greetings to you all. Please do send your valuable feedback.

With Warm Regards

CA. Naveen Garg
Chairman

NEW BANKS AUTHORIZED:

The OFFICE OF THE COMMISSIONER CENTRAL EXCISE & SERVICE TAX, GUWAHATI vide Trade notice No 01/2012-Central Excise/ Service tax dated Guwahati the 11th April 2012 has informed that Principal Chief Controller of Accounts, CBEC, New Delhi has authorised AXIS Bank and ICICI Bank for collection of Central Excise and Service tax through "e-mode" for all Commissionerates of Central Excise and Customs.

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WWW.ICAIGUWAHATI.ORG

GUWAHATI BRANCH MANAGING COMMITTEE FOR THE SESSION 2010-13

POST	NAME	MOBILE	E-MAIL
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