



guwahati@icai

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CHAIRMAN'S PAGE

Dear Valued Reader,



I am writing to you at a time when all the professional colleagues are busy with their task of completing the time bound assignment of tax audit and filing income tax returns. I am sure that the all the audits shall be completed in due time before taking up roc filing and vat audit.

ICAI has changed the scheme of admission into CA course for the Graduates/Post Graduates, giving an excellent opportunity to students who wish to join CA course but do not wish to appear for the Common Proficiency Test (CPT), which is entry level

exam for 12+ students.

Month of August was very eventful for the Guwahati Branch. We hosted the two mega events in the month. On 10th & 11th August the Guwahati branch hosted the National Conference "Manthan-Churning Opportunities". H E Governor of Arunachal Pradesh, General (Retd.), J. J. Singh inaugurated the conference in presence of Hon'ble Vice President of ICAI, EIRC Chairman and other dignitaries. We were fortunate to have amongst us the Past President of ICAI and Chairman of NACAS CA. M. M. Chitale, who chaired the last session of the conference.

On 29th & 30th August,

the branch in association with the Guwahati Branch of EICASA, hosted for the first time in North East, two day students' National Convention. Hon'ble President of ICAI CA. J. N. Shah inaugurated the convention in the presence of Vice President of ICAI & EIRC Vice Chairman. Participants also had the opportunity of interacting with the President Sir and Director BOS Sri Vijay Kapur. Students from across the country presented papers at the convention. Miss Swati Todi of Guwahati was declared the best paper presenter.

We have planned various programs in the coming months. On 6th a full day financial report review

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READERS' COLUMN

Thanks for the E Newsletter. I would recommend for discussion on the Service Tax in greater detail may be for a whole day as this affects all of us and there are frequent announcements on additions. Please consider.

Best wishes and regards
Sincerely
Santanu Ghosh, Kolkata.

ROC E-FILING EXTENSION

MCA vide General Circular No. 28/2012 dated 03/09/2012 has extended time for filing of e-form 23AC & 23ACA (non-XBRL) as per Revised Schedule VI without any additional fees or penalty upto 15/10/2012 or 30 days from the date of Annual General Meeting, whichever is later. This extension is applicable for accounting year commencing on or after 01/04/2011.

ELECTION CODE

With the coming into force of the election code of conduct, the branch is prohibited from carrying on Names and Photographs of all candidates w.e.f. 5th September 2012 till declaration of results. Elections for Central & all Regional Councils will held on 7th & 8th December 2012.

BRANCH ACTIVITIES

NATIONAL CONFERENCE MANTHAN: CHURNING OPPORTUNITIES

A Two day National Conference of Chartered Accountants **MAN-THAN - Churning Opportunities** was held at Guwahati on the 10th and 11th August 2012.

INAUGURATION

The conference was inaugurated by chief guest H.E. Governor of Arunachal Pradesh **General (Retd) J J Singh**. The Hon'ble Vice President of ICAI, EIRC Chairman and **Sri Rajnish Kumar**, CGM State Bank of India were present at the inaugural session as Guests of Honour.

The Chief Guest spoke on the role of Chartered Accountants in the present economic scenario and the challenges before the CA profession in the globalization era. He also stressed upon the fact that the laws are changing very fast and the CA's have to be ready to face the challenges and reap the opportunities available.

Sri Rajnish Kumar, CGM, SBI also emphasized on the role of CAs in development of nation.

Earlier, the Branch Chairman CA. Naveen Garg welcomed the 600 odd Chartered Accountants, Students and other professionals to the conference.

On day one, the inaugural session was followed by two technical sessions.

TECHNICAL SESSIONS

The First Technical **ICAI- PARTNER**

IN ECONOMIC DEVELOPMENT was chaired by the Vice President of ICAI. CA. Rajesh Jain, Kolkata, a Central Council Member from our region as well as the EIRC Vice Chairman addressed the delegates.

The Second Technical Session was on **"DIRECT TAXES"** was chaired by one of the Central Council Members from our region. **Dr. CA. Girish Ahuja** spoke on the topic **Tax Planning Through HUF, Will and Family Settlement** while **CA. S. S. Gupta** explained the various controversial issues in relation to **Taxation of Subsidies**, which is affecting industrialization in this region very badly. The EIRC Secretary and the Treasurer also addressed the delegates.

The second day began with a session on **INDIRECT TAXES** chaired by the Director OIL CA. Pawan Kumar Sharma. Eminent speakers on service tax **CA. Ashok Batra** explained the **Cenvat Credit Rules** while **CA. Arun Agarwal** explained the shift in Service tax law post introduction of **Negative List of Services**. CA. Sushil Kumar Goyal, Past EIRC Chairman also addressed the delegates.

The Last technical Session of the Conference was on the topic **AC-COUNTS AND AUDIT** and was chaired by **CA. M M Chitale**, Past President of the ICAI & Chairman-National Advisory Council for Accounting Standard (NACAS). He

briefed the delegates on the recent developments in Accounting Standards and requested members to be ready to move to IFRS. The other speaker in the session **CA. Debashis Mitra**, Past EIRC Chairman spoke on the recent changes in reporting requirement in **Auditor's Report**. The forth coming changes in Accounting Standards and reporting requirements under the new IFRS (International Financial reporting Standards) were discussed.

The conference was widely covered in all the print and electronic media of the region.

ON THE SIDELINES

- ◆ Souvenir **MANTHAN** released by HE J J Singh
- ◆ CA Delegates 486
- ◆ Student Delegates 125
- ◆ **FIRNGOTI** : Musical Evening held on 10th August
- ◆ **Lucky Draw** amongst delegates in closing ceremony
- ◆ Three winners of **Quiz Contest** announced



FOR INFORMATION OF MEMBERS

INDEPENDENCE DAY CELEBRATIONS

The Guwahati branch celebrated the Independence Day on 15th of August 2012. In morning the branch chairman CA. Naveen Garg hoisted the National flag at the branch premises in presence of the managing committee members of the branch, past chairmen and large number of other members & students.

ANNUAL GENERAL MEETING

35th Annual General meeting of the branch was held at ICAI Bhawan, Guwahati on 28th July 2012 to approve & adopt the 35th Annual Report of the activities of the Branch Managing Committee along with audited annual accounts and Auditor's Report thereon.



WELCOME OF NEW MEMBERS

One Hundred & Sixty three Members who joined the branch during the period 1st July 2011 to 30th June 2012 were specially invited to the

AGM for a brief introduction and they were also presented with CA Tie and Lapel Pin.

REGIONAL COUNCIL MEETING

The Guwahati Branch hosted the Regional Council Meeting on 10th August 2012 at ITA Machkhowa, Guwahati. All Six Regional council Members along with Vice President of ICAI and other two Central Council Members from Eastern Region attended the meeting.

CA ETHICS PLUS

- Can a member in practice render Management Consultancy and other services?

Yes, however, the areas covered under the Management Consultancy and other services have been summarized by the Council.

- Can a Chartered Accountant provide Portfolio Management Services (PMS) as part of CA practice?

No, the Explanation to Clause (xix) of the definition of 'Management Consultancy and other Services' expressly bars the activities of broking, underwriting and Portfolio Management.

- Whether a Chartered Accountant in practice is required to obtain any trade license for practicing?

No, a Chartered Accountant in practice is not required to obtain any trade licence for practicing as a professional. The certificate of practice issued by the Institute is the only requirement to practice as a Chartered Accountant.

- Can a member in practice have a branch office/additional office/temporary office?

Yes, a member can have a branch office. In terms of Section 27 of the Act, if a Chartered Accountant in practice or a firm of Chartered Accountants has more than one office in India, each one of such offices should be in the separate charge of a member of the Institute. Failure on the part of a member or a firm to have a member in charge of its branch and a separate member in case of each of the branches, where there are more than one, would constitute professional misconduct.

However, exemption has been given to members practicing in hill areas subject to certain conditions. The conditions are:

1. Such members/firm be allowed to open temporary offices in a city in the plains for a limited period not exceeding three months in a year.
2. The regular office need not be closed during this period and all correspond-

ence can continue to be made at the regular office.

3. The name board of the firm in the temporary office should not be displayed at times other than the period such office is permitted to function as above.
4. The temporary office should not be mentioned in the letter-heads, visiting cards or any other documents as a place of business of the member/firm.
5. Before commencement of every winter it shall be obligatory on the member/firm to inform the Institute that he/it is opening the temporary office from a particular date and after the office is closed at the expiry of the period of permission, an intimation to that effect should also be sent to the office of the Institute by registered post.

The above conditions apply to any additional office situated at a place beyond 50 km from the municipal limits in which any office is situated. It is to be noted that the requirement of Section 27 in regard to a member being in charge of an office of a Chartered Accountant in practice or a firm of such Chartered Accountants shall be satisfied only if the member is actively associated with such office. Such association shall be deemed to exist

if the member resides in the place where the office is situated for a period of not less than 182 days in a year or if he attends the said office for a period of not less than 182 days in a year or in such other circumstances as, in the opinion of the Executive Committee, establish such active association.

It is necessary to mention that the Chartered Accountant in charge of the branch of another firm should be associated with him or with the firm either as a partner or as a paid assistant. If he is a paid assistant, he must be in whole time employment with him.

However, a member can be in charge of two offices if they are located in one and the same accommodation.

FOR INFORMATION OF MEMBERS

ONLINE FILING OF EPF RETURNS: FAQs

•Why should an employer register his/her establishment on the EPFO Employer portal?

With effect from 01.04.2012, any remittance to be made by the employer has to be done only after generating challan from the Employer Portal of EPFO. In case of wage month March 2012 onwards, the employer has to upload Electronic Challan cum Return (ECR) in the pre specified format and challan will be populated on the basis of uploaded return. For previous and other dues the challan has to be filled in online to generate and print it for remittance.

•What happens if the employer does not register?

The online generation of challan will not be possible if the employer has not registered his/her establishment. The employer has to register and create his/her user id & password for accessing the Employer Portal of EPFO.

•The Registration screen asks for entry of PAN. Which PAN is to be entered as the Employer and Authorised Signatory have their PAN?

The PAN issued by the Income Tax of India in the name of the establishment is to be entered. Please also enter the name as it appears on the PAN.

•At the time of initial registration the employer made a mistake in entry of mobile number and clicked "GET PIN" button. The button is now disabled and he/she did not get the PIN. What to do?

Please edit the primary mobile field with the correct mobile number and wait for a few minutes. The button will get enabled and you can click it again to get the SMS with another PIN.

•One person is employer or Authorised signatory for more than one establishment. Can he/she have same user id for all such establishment?

No.

•Whether after registration, can an employer upload returns for the previous accounting year (s) or for year 2011-12 through the Employer e-Sewa Portal?

No. The monthly ECR from the month of March 2012 (payable in April 2012) only can be uploaded through the portal as the uploaded return has to be backed with the remittance through the challan generated after the upload. Returns for the previous year(s) upto 2011-12 are to be

submitted as per the existing procedure. As regards any remittance for the past period, a challan has to be generated after data entry of the details in the Challan link on the portal.

•What is ECR?

ECR stands for Electronic Challan cum Return. This is an electronic monthly return to be uploaded by the employers through the Employer e-Sewa portal. The return will have the member wise details of the wages and contributions including basic details for the new and exiting members (members who have joined or have left service in the wage month for which the return is uploaded). The approval of uploaded ECR will result in generation of a Challan using which the employer has to remit the dues in the designated branches of SBI. Thus each ECR will be linked with a remitted challan and the ECRs uploaded but not remitted will lapse after 15 days of the generation of the challan. The upload of ECR each month will relieve the employers from filing any paper return and also the various monthly and annual returns. The upload of ECR that are backed with remitted challan in the EPFO Application will result in the updating of member balances on a monthly basis. This information will be shared with the members through the Know Your PF Balance link.

•How can an Employer upload ECR on the Employer E-Sewa Portal?

The employer has to first register his/her establishment, instructions for which has been made available on the E-sewa portal. The registered employers have to prepare the ECR text file as per the format made available on the E-sewa portal. The method of preparing the file has also been explained in it. It is as follows: How to Prepare ECR Text file: Step 1: Use any Spread sheet (Open Office, Excel, Lotus etc.) for creating the member details as per the prescribed format and save the file in CSV (Comma delimited) format. Step 2: Open the CSV file in any text editor (notepad, edit plus, etc.,) and replace all "," with "#~#". Save the CSV file. Step 3: Change the file extension from CSV to TXT. Your file will be ready for upload. Alternatively the employer can also use the e-return software version 4.0 available on the epfindia website. The employer after the registration of the establishment can login to the portal using his credentials for uploading ECR each month. Instructions on how to upload the ECR file has been made available on the portal.

•Why my ECR text file is not uploaded?

Once the ECR file is uploaded, the system checks whether the file is complying to the prescribed format and in case there is any error then the upload is not successful. An error log is created and line wise error is indicated. Common mistakes to be avoided: 1. Do not use decimals in the numeric fields such as wages, contributions, NCP days etc. 2. Do not use any special character other than . (period) in character fields such as name. 3. The date fields should be in dd/mm/yyyy format. Do not use other separator like - or . in the date fields. 4. Do not enter any values in column number 17 to 22 in case of existing members and exiting members (members who have not joined during the wage month for which the return is uploaded) 5. Do not enter any values in the column number 23 to 25 in case of members who have not left service during the wage month for which the return is uploaded. 6. Each line should have 24 column separators #~# irrespective of some column not having any values. 7. There should not be any header line with the field names etc.

•What should I do when the ECR file has been successfully uploaded?

On successful upload of the ECR file, a Summary page of uploaded ECR file will appear. You have to fill in the details regarding EDLI and EPF/EDLI administrative/inspection charges. Please check the rate of contribution applicable to your establishment. By default it will appear as 12% but it can be changed to 10% if this rate is applicable. On click of submit button, a digitally signed PDF File will appear. Download the file and verify the data in the file to satisfy yourself on the correctness of the members wise data as compared to the uploaded text file data. Once you approve the PDF file, a Challan will be generated with a TRRN (Temporary Return Reference Number) along with an acknowledgement slip for the uploaded ECR file. Print the challan and make the remittance. You have two options: a. If you are a CINB (Corporate Internet Banking) customer of SBI you can make online remittance using the TRRN. For this you have to login to the Online SBI portal. (This facility will start after some time and please use the option b - payment through cheque for some time). b. Otherwise submit the challan with Demand Draft/ Local Cheque at any designated SBI Branch accepting PF Challan.

FOR INFORMATION OF MEMBERS & STUDENTS

Finance Ministry's "Taxpayer Friendly Initiatives"

Income Tax Department Starts Two More Taxpayer Friendly Initiatives : 'Register for Home Visit' and 'Online Tax Help'

In order to make the Income Tax Return filing experience even more convenient, the Income Tax Department has started two more taxpayer friendly initiatives 'Register for Home Visit' and 'Online Tax Help'. To avail these facilities, a taxpayer must visit the website www.trpscheme.com and take help of trained professionals either online or at their homes. The taxpayer can choose between 'online help' or 'home visit'.

On choosing the option of online tax help, the taxpayer can fill in his tax related query along with his contact details. The online query will be resolved by tax experts through Email or Phone within 24 hours.

The taxpayers who choose to register for home visit, will be asked to indicate in short the help required by them and a convenient date and time when the Tax Return Preparer (TRP) can visit them for assistance. The help desk will forward the query of the taxpayer to the nearest available TRP and fix the appointment telephonically. The TRP will then visit the taxpayer and render assistance. The facility is aimed to facilitate taxpayers in filing their return and thereby reducing their cost of compliance. The TRPs are allowed to collect fee from the

taxpayers as per the TRP notification subject to a maximum of Rs. 250 per return preparation. The facility for home visit by TRPs has been presently made available in few cities such as Bangalore, Chennai, Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, New Delhi, and Patna. The facility would be extended to more cities during the next phase.

The TRP scheme call center 1800-10-23738 may be called for further information regarding these initiatives.

The Tax Return Preparer Scheme is an initiative of the Income Tax Department to help small and marginal tax payers in filing of their Income Tax Returns. This Scheme is applicable to individual and HUF tax payers who can take assistance of TRPs in preparation and filing of their Income Tax Returns. The TRPs are self employed graduates who are trained by the Income Tax Department for filing of Income Tax Returns as well as quarterly TDS statements.

The TRPs are authorized to collect nominal charges of Rs. 250 or less from the tax payers for preparing their Income Tax Returns. The Department also pays incentive to the TRPs for preparing of returns of tax payers which is a percentage of the total tax paid as per the returns prepared by the TRP subject to a maximum of Rs. 1000/-.

FORTHCOMING CPE PROGRAMS**Training Program for Technical Reviewers**

On 6th October 2012 at Hotel Rajmahal, Guwahati.

Session I**Chairman & Keynote Speaker:**

CA. (Dr.) Debasish Mitra

Companies bill, CARO & Revised Schedule VI**Speaker:**

CA. Tanmoy Das Mahapatra
Developments in GAAPs & Convergence with IFRS

Session II**Chairman & Keynote Speaker:**

CA. Purshotam B. Gaggar

Auditing Pronouncements- Standards on Auditing and Assurance**Speaker:**

CA. Arijit Chakraborty

Common Non-compliances in the General Purpose Financial Statements observed by FRRB

6 hr. CPE. No delegate fee*

*participation for ONLY those members who have 10 years or more of post qualification experience

October 2012

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	Gandhi Jayanti	3	4	Pay Service Tax	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
AVAT RETURNS	22	23	24	Vijay Dashmi	26	27
28	29	30	31			

IT Workshop

On 13th October 2012 at Hotel Rajmahal, Guwahati.

1st Technical session**Topics-**

- ♦ New frontiers in IS Audit
- ♦ Auditing ERP/CBS.

2nd Technical session**Topics-**

- ♦ Safeguards in use of client DSC, Data security, encryption etc.-
- ♦ IT Governance, Risk & Compliance

*6 CPE hr. Fees- Rs. 800/-

STUDENTS' CORNER

EICASA Guwahati Annual General Meeting & Elections

Annual General Meeting of Guwahati Branch of Eastern India Chartered Accountants Students Association was held on Sunday, the 29th July, 2012 at ICAI Bhawan, Guwahati. The meeting was presided over by the EICASA, Guwahati Chairman CA. Bikash Agarwal, EICASA Secretary Mr. Ujjwal Jain, presented the Annual Report containing a detailed account of the activities held during the period from 1st July 2011 to 30th June 2012 while the Audited Annual Accounts for the above period was presented by the EICASA Treasurer Miss Ridhi Agarwal which were duly approved by the members.

The elections of the members for the new managing committee for the period 2012-2013 were also held in the Annual General meeting. The following were elected to the executive of the EICASA Guwahati branch, who will take charge from 16th of September 2012.

1. Miss Ridhi Agarwal
2. Mr. Anuj Choudhury
3. Mr. Mukesh Sah

In a meeting held on 16th September 2012, the managing committee of the Guwahati Branch of EICASA nominated another three



members to the managing committee. The members present also elected its new office bearers for the period 2012-2013. The Managing Committee for the period 2012-13 are-

Chairman	CA. Bikash Agarwal
Vice Chairperson	Miss Ridhi Agarwal
Secretary	Mr. Anuj Choudhary
Treasurer	Mr. Mukesh Shah
Program Coordinator	Mr. Vijay Sharma
Study Circle Coordinator	Miss Kiran Khaitan
Cultural & Sports Coordinator	Mr. Ashish Jain

NATIONAL DEBATE COMPETITION

Guwahati Branch of The Institute of Chartered Accountants of India organised the branch level National Debate Competition.

13 students from 7 different schools of Guwahati participated in the debate organised at Royal School of Business, Guwahati. Col. Manoranjan Goswami was the speaker of the house. The competition was judged by a panel of judges consisting of CA. S L Agarwal, CA. Sunil Agarwal CEO of Purvanchal Cement & Ms. Banani Hazarika.

The topic of the debate was "EDUCATION AND SUCCESS- IS THERE A CORRELATION?"

The followings were declared as winners-

First Prize- Miss Aadya More from Sanskriti the Gurukul, Guwahati.

2nd Prize- Miss Rajlakshmi Barman from Don Bosco, Guwahati



3rd Prize- Mr. Vivek Lohiya from Don Bosco, Guwahati.

The Winners were presented with certificates and trophy. School shield went to Sanskriti the Gurukul. The winner of the branch level completion will represent North Eastern Region at the Eastern Regional Level Contest at Kolkata.

Orientation/ GMCS

The Twentieth batch of IPCC orientation program was organised by the branch with 37 students from 12th September 2012.



Two batches of GMCS program were also organised, one in July with 40 students and another in August with 35 students.

NEFT & RTGS

- ◆ NEFT stands for National Electronic Funds Transfer. RTGS stands for Real Time Gross Settlement.
- ◆ NEFT & RTGS are account to account funds transfer system.
- ◆ NEFT & RTGS transactions can be done through manual or online.
- ◆ All the bank branches in India are not NEFT & RTGS enabled (Visit www.rbi.org.in)
- ◆ IFSC code will be available in cheque leaf of beneficiary customer.
- ◆ Service charges of NEFT is comparatively cheaper than RTGS
- ◆ The remitting customer gets back the money if it is not credited to the beneficiary's account
- ◆ RTGS & NEFT transactions can be done only in specified time.
- ◆ You can't send remittances abroad using the NEFT/RTGS.
- ◆ You can send/receive funds from/to NRI accounts subject to applicability of provisions of FEMA
- ◆ Transferring funds within the same bank is not an NEFT or RTGS, this transaction is an intra bank transfer. Ex: HDFC Bank to HDFC Bank (Through out India)
- ◆ Once the funds are credited to the account of the beneficiary bank, the remitting customer gets a confirmation from his bank either by an e-mail or by a short message on the mobile.
- ◆ The RTGS system is primarily for large value transactions. The minimum amount to be remitted through RTGS is Rs.2 lakh and there is no minimum amount has been fixed for NEFT. The upper ceiling for RTGS and NEFT transactions will depends upon the customer.

STUDENTS' CORNER

NATIONAL CONVENTION OF STUDENTS -29TH & 30TH AUGUST 2012

For the first time in its history, the Guwahati Branch of ICAI & Guwahati Branch of EICASA jointly hosted a two-day "STUDENT'S NATIONAL CONVENTION" at Guwahati. The Theme of the convention was **"CA PROFESSION-Turning Vision into Action"**. The Convention organised by the Board of Studies, ICAI was inaugurated by CA. J N Shah, President of ICAI in the presence of the Vice President, the EICASA Chairman, Guwahati Branch Chairman CA. Naveen Garg & Guwahati Branch EICASA Chair-



man CA. Bikash Agarwala. Former Central Council Member CA. Pawan Kr Sharma, Past EIRC Chairman CA. Debashis Mitra & a galaxy of Past Chairmen of Guwahati Branch were present at the inauguration. **Altogether 531 students attended the Convention.**

The program started off with a welcome address by Chairman of Guwahati Branch of EICASA CA. Bikash Agarwala. The President updated the students about various recent initiatives of ICAI for the all round growth of the CA Students. The Vice President urged the students to be prepared for the forthcoming changes. The EIRC Vice Chairman and also the Guwahati Branch Chairman CA. Naveen Garg addressed the gathering.

A Souvenir **"Dristi"** edited by Past Chairman CA. Anil Kr Agarwala was also released to commemorate the occasion.

The Interactive Session with the Board of Studies, ICAI was a very fruitful one where students had a one to one interaction with the President CA. J N Shah, the Vice President and Sri Vijay Kapur, Director Board of Studies.

The **1st Technical Session** on Direct Taxes -Capital Gain & TDS was chaired by **Dr Girish Ahuja**. Puneet Gumber, Sirsa, Pankaj Agarwala, Vadodara, Anil Reddy, Hyderabad and Lokesh Rajkotia, Nagpur presented papers on the subjects. Dr Ahuja in his inimitable style explained to the students the provisions relating to TDS & Capital Gain under The Income Tax Act 1961.

The **2nd Technical Session** on Corporate Laws & Accounting was chaired by Past EIRC Chairman & expert on corporate laws **CA (Dr.) Debashis Mitra**. Ms. Swati Todi, Guwahati & Bhanu Pratap Singh Shekhawat, Jaipur presented paper on Revised Schedule-VI & Miss Mthilli Venkatesh from Chennai & Miss Sneha Bhura from Silcahr presented paper on Transition from AAS to SA.

3rd Technical session on Indirect Taxes was chaired by **CA Jayesh Gupta** from Kolkata. Arnab Bask from Kolkata, Avisek Ram from Jashipur (Orissa), Paras Ruthla from Kolkata, Naresh Kr Sharma from Kolkata presented papers on Point of Taxation &

GST.

4th Technical Session on Economy & A CA was chaired by Past Chairman of Guwahati Branch **CA Ravi Patwa**. Miss Priyanka Maheswari from Guwahati & Abhishek Bajoria from Dhanbad presented paper on "If I



were the FM of India'. Rishabh Kasliwal from Bangalore & Prateek Mehta from Ahmedabad presented paper on "CA as A Complete Business Solution Provider". CA Patwa deliberated upon on the present economic position of the country & the government policies.

5th Technical Session on Information Technology was chaired by **Ms Veena Hingarh** from Kolkata. Miss Saloni Bansal from Guwahati & Nitish Kalani from Jorhat presented paper on "Excelling in Excel". Akhil Agarwala from Jorhat & Mohit Jain from Nagpur Presented paper on "Technology in CA Education". Ms Veena informed the students about how use of excel can help in the profession and the



use of information technology in CA Education. Paper presenters were given a memento and participation certificate in all the sessions.



As per the decision of panel of Judges consisting of CA Devajit Sharma, CA Sunil Sharma & Technical session chairmen, following three were declared as best paper presenters

Best Paper Presenter: Swati Todi, Guwahati (Revised Schedule-VI)

2nd Best Paper Presenter: Saloni Bansal, Guwahati (Excelling in Excel)

3rd Best Paper Presenter: Lokesh A Rajkota, Nagpur (Taxation of Capital Gain Under IT Act)

A Gala & colourful cultural night **"Gen-X Blast"** was also organised for the students with performance form CA Students of North East.



RECENT BOS ANNOUNCEMENTS

1. Direct Entry to Chartered Accountancy Course:

Exempted Categories: The following categories of students shall be exempted from passing the Common Proficiency Test (CPT):-

(A) Graduates or Post Graduates in Commerce having secured in aggregate a minimum of 55% of the total marks or its equivalent grade in the examination conducted by any recognised University (including Open University) by studying any three papers of 100 marks each out of Accounting, Auditing, Mercantile Laws, Corporate Laws, Economics, Management (including Financial Management), Taxation (including Direct Tax Laws and Indirect Tax Laws), Costing, Business Administration or Management Accounting;

OR

Graduates or Post Graduates other than those falling under Commerce stream mentioned above having secured in aggregate a minimum of 60% of the total marks or its equivalent grade in the examination conducted by any recognised University (including Open University).

Explanation:

(a) for calculating the percentage of marks, the marks secured in subjects in which a person is required by the University (including Open University) to obtain only pass marks and for which no special credit is given for higher marks, shall be ignored; and

(b) any fraction of half or more shall be rounded up to the next whole number.

Provisional Registration: Students who are pursuing the Final year of Graduation Course shall be eligible for provisional registration to the Intermediate (Integrated Professional Competence) Course. Such students would be required to submit satisfactory proof of having passed the graduation examination with the specified percentage of marks within six months, from the date of appearance

in the final year graduation examination (i.e. from the day of commencement of the examination). During the period of provisional registration, a student can undergo and complete Information Technology Training (ITT) and Orientation Course. It is clarified that in their case, the practical training shall commence only on becoming a Graduate with specified percentage of marks. Such students shall be eligible for appearing in the Intermediate (Integrated Professional Competence) Examination on completion of nine months of practical training. If such students fail to produce the proof within the aforesaid period, his provisional registration shall stand cancelled and the registration and other fees, as the case may be, paid by him shall not be refunded/adjusted and no credit shall also be given for the theoretical education undergone.

OR

(B) Candidates who have passed the Intermediate level examination or its equivalent examination by whatever name called conducted by The Institute of Cost Accountants of India or by The Institute of Company Secretaries of India.

2. Admission to Practical Training (Articled Training):

i) Students covered under the category mentioned at (A) above, i.e. Commerce Graduates or Post Graduates or Non-Commerce Graduates or Post Graduates with specified percentage of marks shall be eligible for admission to three years articulated training, on completion of-

- (a) Information Technology Training; and
- (b) Orientation Course

ii) Students covered under category (B) above, i.e. those who have passed Intermediate level examination of

The Institute of Cost Accountants of India or The Institute of Company Secretaries of India shall be eligible for admission to three years articulated training on-

- (a) Passing of 1st Group or Both Groups of Intermediate (Integrated Professional Competence) Examination; or Accounting Technician level Examination;
- (b) Completion of Information Technology Training; and
- (c) Completion of Orientation Course

3. Eligibility to appear in the Intermediate (Integrated Professional Competence) Examination:

(i) Applicable for students falling under Category (A) above

A candidate shall be eligible for admission to the Intermediate (Integrated Professional Competence) Examination if he -

- (a) is registered for the Intermediate (Integrated Professional Competence) Course; and
- (b) (b) has completed nine months of practical training (including study course for a period of eight months which shall commence from the date of registration to the Course).

(ii) Applicable for students falling under Category (B) above

A candidate shall be eligible for admission to the Intermediate (Integrated Professional Competence) Examination if he -

- (a) is registered for the Intermediate (Integrated Professional Competence) Course; and
- (b) has undergone a study course for a period of eight months commencing from the date of registration to the Course.



Ya Esu Suptesu Jagrati

Chairman's page contd..

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(Continued from page 1)

training program will be held exclusively for the members who are in profession for more than 10 years. On 13th October we are planning to organise a full day IT workshop. On 21st October students body will organise a Dandiya Nite to celebrate Navratra & Diwali festivals. Construction of the branch auditorium is at full swing and we are hopeful that the

auditorium will be ready by end of October 2012. This being an election year, branch elections will be held in the month of December 2012 just after the Central & Regional Council elections.

I appeal to the members of the profession to participate actively in the publishing of our newsletter. If you have any ideas in this regard, please do write to us.

Please also contribute articles for the newsletter.

With Warm Regards

CA. Naveen Garg
Chairman

SEBI ON AUDIT REPORTS

- ◆ In order to enhance the quality of financial reporting done by listed entities, it has been decided to put in place, a mechanism to process qualified annual audit reports filed by the listed entities with stock exchanges and Annual Audit Reports where accounting irregularities have been pointed out by Financial Reporting Review Board of the Institute of Chartered Accountants of India (ICAI-FRRB). It has been, *inter-alia*, decided that:
- ◆ Deficiencies in the present process would be examined and rectified.
- ◆ SEBI would create Qualified Audit Report review Committee (QARC) represented by ICAI, Stock Exchanges, etc. to guide SEBI in processing audit reports where auditors have given qualified audit reports.
- ◆ Listed entities would be required to file annual audit reports to the stock exchanges alongwith the applicable Forms (Form A: 'Unqualified' / 'Matter of Emphasis Report'; Form B: 'Qualified' / 'Subject To' / 'Except For Audit Report').
- ◆ After preliminary scrutiny and based on materiality, exchanges would refer these reports to SEBI/ QARC.
- ◆ Cases wherein the qualifications are significant and explanation given by Company is unsatisfactory would be referred to the ICAI-FRRB. If ICAI-FRRB opines that the qualification is justified, SEBI may mandate a restatement of the accounts of the entity and require the entity to inform the same to the shareholders by making the announcement to stock exchanges.

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