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Your Monthly Guide to the CA News, Information & Events

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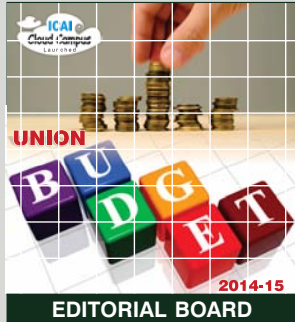
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UNION



2014-15



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President's Communication

Dear Students,

I convey my warm greetings on the auspicious occasion of 68th Independence Day of India. We feel pride to witness the enchanting colors of Independence Day on August

15th, dispersing cheerfulness and great joys all around. It is a moment of delight and grandeur for all of us. We will never ever forget the sacrifice of lives made by our valiant freedom fighters for the freedom of our nation. It is my belief that the past 67 years have been momentous. Despite serious challenges on varied fronts, we have been able to keep the flame of democracy shining bright. Our country has witnessed several ups and downs. We as a strong nation faced all those challenges and took the country forward. I can proudly say, The Institute of Chartered Accountants of India, being the partner in nation building, has meticulously played its role in the overall development of the country. ICAI has full faith in our strength and contributes our inimitable share to the overall growth of our profession and the country.

KUDOS TO THE SUCCESSFULS

I feel pleasure to express my hearty congratulations to all the successful students of June 2014 Common Proficiency Test (CPT). Out of the 130291 students appeared for the examination across 414 centres, 37303 students, ie. 28.63% have passed. I would like to specially congratulate the top rank holders for their outstanding performance. This success will offer you a wide horizon to maneuver your professional graph to scale the new heights of fame and success. The students who failed to translate their efforts into success are advised to take their studies sincerely and regularly.

A WORD TO THE ASPIRANTS

The students who intend to appear in the forthcoming examinations should prepare well by making full use of various educational inputs provided in different subjects. You can engineer your dream and turn it into reality; provided a proper preparation method is adopted from the very beginning. The Intermediate (IPC) and Final students may note that certain Sections of Companies Act, 2013 have been made applicable to the November 2014 Examinations. The Board of studies has hosted the Supplementary Study material pertaining to the applicable Sections of the Companies Act, 2013 on the Institute's website for the benefit of the students. Students can also procure the hard copies from the Sales Counters of the Institute.

CLOUD CAMPUS - A ONE - STOP-WINDOW

I have immense pleasure in sharing with you that the ICAI Cloud Campus was launched on Chartered

Accountants' Day as mentioned in my last communication to you. First of its kind in accounting education, the ICAI Cloud Campus provides you online practical exam oriented lectures free of Cost. It also enables you to receive knowledge of the profession through online mentoring by experienced faculty members and experts; and at the same time concentrate on your practical training. The Cloud Campus also provides links to six portals for easy access. I hope that the students will go for its optimum utilization.

PRACTICAL APPROACH- THE KEY TO SUCCESS

I would like to tell you that all of you should also take your articleship training more seriously and develop a practical approach to tackle the examinations. The education and training programme of the Institute helps the students in the development of areas of knowledge, creative thinking, integrity, ethical conduct, leadership, motivation, and a commitment to lifelong learning as a part of overall personality development.

In this direction, the conventions and conferences play a vital role. The Board of Studies is organizing a series of **National Conventions and Conclaves** of CA Students this month at Guntur, Surat, Jalgaon, Rourkela and Vijayawada. Since such programmes are intended for the student community with the purpose of ensuring the all round development of them, you all should attend and derive maximum benefit. Recently, some of the programmes were personally attended by me and I found them to be intellectual feat.

THE ECONOMIC SURVEY

The Economic Survey presented in Parliament recently, predicted that the Economy to grow in the range of 5.4 – 5.9% in 2014-15 overcoming sub-5 percent growth. The Survey says the Growth slowdown was broad based, affecting in particular the industry and Service sectors. The Survey also suggests reforms for long term-growth prospects on 3 fronts- low and stable inflation regime, tax and expenditure reform and regulatory framework.

THE UNION BUDGET 2014-15

I am happy to share with you that the Union Budget 2014-15 has accepted a total of 19 suggestions made by the Institute pertaining to both the Direct and Indirect Tax proposals. The initiatives taken by the government to boost economic growth of the country and to maintain fiscal discipline are welcoming. I sincerely believe that the measures proposed to widen the base of direct and service taxes will yield the desired results in the years to come.

Best Wishes

K. Raghu

CA. K. Raghu
President,
The Institute of Chartered Accountants of India



Vice President's Communication

My Dear Students,

At the outset, let me convey my sincere congratulations to all those who cleared successfully the June 2014

Common Proficiency Test (CPT). Chartered Accountancy is highly popular course as more than 1.30 lakh candidates appeared for the test. My special compliments to those who have performed with merit and found a place in the much-coveted rank list of the Institute.

The Chartered Accountancy course can be easily completed with positive determination and self-confidence. As **Swami Sukhbodhananda said**, *"You cannot climb a mountain by just looking at it. So put your best foot forward and the best will come back to you"*. You must realize that no success is possible without working hard for it and there is no joy in achieving success without efforts. Try to cultivate a sense of confidence and willpower to succeed without any regrets about the past and worry about the future. Simultaneously, you must take effective steps to realize your limitations and shortcomings and try sincerely to overcome them. So, remain positive and remember that hard work and perseverance are rewarded sooner or later.

As diligent students of the Chartered Accountancy profession, you would have undoubtedly noted the contents of the Union Budget 2014-15 presented by the Finance Minister, Shri Arun Jaitley. You need to make deeper study of the various provisions and understand wider ramifications of the budget, the economic survey as well as the other evolving policies of the government. With this perspective, we have included in this issue, the highlights of economic survey. The Indian economy is showing clear signs of revival. The services sector is the fastest growing sector of the economy and the second fastest growing in the world. The fiscal deficit of 4.5 per cent of GDP in 2013-14 as compared to the budgeted target of 4.8 per cent of GDP is indicative of continued focus on fiscal

consolidation. As far as the export and import are concerned, India's share has respectively increased from 0.7% and 0.8% in the year 2000 to 1.7% and 2.5% in the year 2013. There has been marked improvement in India's total merchandise trade to GDP ratio, from 21.8% in 2000-01 to 44.1% in 2013-14.

ICAI in tandem with its commitment to be partner in nation building actively submits pre-budget and post-budget memoranda to the government. I am happy to inform you that the government has accepted many suggestions made by the Institute pertaining to both Direct Tax and Indirect Tax. The government's initiatives to boost the economic growth of the country and to maintain fiscal discipline are welcoming. It is my earnest belief that the measures proposed to widen the base of direct and service taxes will yield results in future.

As eager student of the chartered accountancy course, you should bring out and sharpen your skills to meet the challenges of a highly competitive professional world. I would like to tell you that the National Conventions and Conclaves are the right platform for all of you to learn evolving knowledge. I wish you would come forward in large numbers to participate in the upcoming conferences and conventions, at Guntur, Surat, Jalgaon, Rourkela and Vijayawada.

Before winding up this message, I extend my heartiest greetings on the occasion of the 68th Independence Day. Indeed, it is a historic day to refresh our memories of freedom struggle and pay our rich tributes to the martyrs who sacrificed their lives with extreme courage and noble spirits to make our motherland free from foreign rule.

Wish you all the best.

Yours sincerely,

CA. Manoj Fadnis
Vice President

The Institute of Chartered Accountants of India



Chairman's Communication

Dear Students,

This message reaches to you all wherein some of you would have already got the examinations results declared and others are eagerly awaiting

for them. Accept the heartiest congratulations for those who cleared the examinations successfully and also wish those students awaiting their results all the best. I commend the rank holders for their excellent performance and also request the students appearing in November exams to take inspirations from such brilliant students and plan their exams. At the same time, my heart goes out for those, who were not able to clear the examinations and advise them not to lose confidence and not to be depressed, but my advice to you, as we all are aware that patience, hard work and perseverance are the keys to success. Therefore, plan appropriately next time so that you would achieve your goal of passing the examination. As said by Henry Ford **"Failure is only the opportunity to begin again, on this time more wisely."**

As per the last month's message, it is reiterated that at Intermediate (IPC) level for the paper 2: Business laws, ethics and communications, 53 notified sections of the Companies Act, 2013 along with remaining sections of the Companies Act, 1956 have been made applicable for November 2014 examinations. Similarly, at Final level for Paper 4, Corporate and Allied Laws, 45 notified sections of the Companies Act, 2013 along with remaining sections of the Companies Act, 1956 have been made applicable for November 2014 examinations. Also, for Paper 1: Financial Reporting, Paper 3: Advanced Auditing and Professional Ethics and Paper 4: Corporate and Allied Laws, notified sections of Chapter IX and X of the Companies Act, 2013 along with its rules have been made applicable for November 2014 examinations. The Board of studies for the benefit of the students have hosted **Supplementary Study** with regard to the applicable sections of the Companies Act, 2013, on the website of the Institute and the same is available in hard copy also. I exhort you all to read the Supplementary and understand the new Law.

The Institute has newly constituted the **"Committee on Review of Education and Training (CRET)"** to review and study the suitability of the present scheme of Education and Training, to suggest steps making it more relevant and contemporary. In this context, it is seeking the suggestions of all important stake holders. Kindly visit the ICAI website wherein the questionnaire format is available for giving you suggestions.

BOS is organizing **National Conventions and Conclaves**. The venues identified are Guntur and Surat (1st-2nd August), Guwahati (3rd-4th August), Jalgaon (9th-10th August), Rourkela (16th-17th August) and Vijayawada (22nd-23rd August 2014). The purpose of organizing such programs is to make aware of the various developments happening in areas relating to the CA profession which enables you all to enhance skills and improve knowledge. Do keep track of the events and try your best to attend and participate in them. Please remember that opportunity once wasted is wasted forever.

I am pleased to share with you that the Cloud Campus was launched on Chartered Accountants Day. The Cloud Campus icon on our Institute's website which will direct you to a new webpage Cloud Campus, apart from integrating the existing resources, would also provide incremental facilities like video lectures, online mentoring etc. Online mentoring for all students is also being scheduled so you can register there and can have live conversation with our experienced faculties. It is my sincere advice that you take maximum benefit of these facilities as now, on just a click of mouse, you have a whole array of information.

The recent **Economic Survey** report provides various insights of our Indian economy. The sluggish growth in the past two years was broadly affecting the industry sector and inflation is pegged above the comfort zone. But various developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of volatile high levels was the redeeming feature of 2013-14. In 2014-15, Indian economy is assured to overcome the 5 percent growth of Gross Domestic Product (GDP) which was witnessed in the past two years and the economy can look forward to better growth prospects.

The **Union Budget 2014-15** has taken long term initiatives to boost economic growth over a period of time and at the same time to manage fiscal discipline. In order to give fillip to the manufacturing sector, the benefit of investment allowance and investment linked tax deduction has been extended. Steps are proposed to widen the tax base of direct and indirect taxes. These measures will have a positive impact over a period of time and facilitates widening the tax base and enhancing compliance.

Wish you all the luck and happiness in life.

Regards

CA. M. Devaraja Reddy
Chairman, BOS

Economic Survey 2013-14 - Highlights

The Union Finance Minister Shri Arun Jaitley recently presented the Economic Survey 2013-14 in the Parliament. The Highlights are:

- The Indian economy has been going through challenging times that culminated in lower than 5% growth of GDP for two successive years 2012-13 and 2013-14. Economic growth has slowed due to domestic structural and external factors. Two successive years of sub-5 per cent growth is witnessed for the first time in 25 years.
- In addition to the growth slowdown, inflation continued to pose significant challenges. Although Average wholesale price index (WPI) inflation declined in 2013-14 to 6% vis-a vis 8.9% in 2011-12 and 7.7% in 2012-13, it is still above comfort level.
- Inflation in terms of Consumer Price Index (CPI) remained fairly sticky at around 9-10% owing to high food inflation in the last couple of years.
- As per the latest GDP data, the industry sector registered a growth of 1.0 per cent in 2012-13 that slowed further to 0.4 per cent in 2013-14. The key reason for poor performance was contraction in mining and deceleration in manufacturing. The last two years were particularly disappointing for the manufacturing sector, with growth averaging 0.2% per annum. The decline has been broad based.
- Aided by favourable monsoons, the agriculture and allied sectors achieved a growth of 4.7% in 2013-14 compared to its long-run average of around 3%.
- The services sector has emerged as the fastest growing sector of the economy and the second fastest growing in the world, with a CAGR of 9 per cent, behind China with a CAGR of 10.9 per cent during the period from 2001 to 2012. Like industry, services also slowed during the last two years. In the absence of sufficiently high growth in agriculture and industry, services also failed to pick up since many of the services are dependent on buoyancy in the commodity producing sectors.
- The rate of investment which averaged more than 35% during 2004-13 slowed down to less than 34% in 2013-14.
- The gross savings rate was just 30.1 in 2012-13. This fell by 6.7 percentage points of the GDP in 2012-13 from the historic high of 36.8% achieved in 2007-08.
- The fiscal deficit of 4.5 per cent of GDP in 2013-14 as compared to the budgeted target of 4.8 per cent of GDP is indicative of continued focus on fiscal consolidation. With a shortfall in tax revenues and disinvestment receipts along with higher than budgeted subsidies and interest and pension payments, fiscal consolidation was mainly achieved through reduction in expenditure from the budgeted level.
- India's share in world exports and imports increased from 0.7% and 0.8% respectively in 2000 to 1.7% and 2.5% respectively in 2013. There has been marked improvement in India's total merchandise trade to GDP ratio from 21.8% in 2000-01 to 44.1% in 2013-14.
- Merchandise exports registered a growth rate of 4.1% in 2013-14 as compared to a contraction of 1.8% during the previous year.
- The value of imports declined by 8.3 per cent in 2013-14 as compared to 2012-13, owing to a 12.8 per cent fall in non-oil imports. The value of imports of petroleum, oil, and lubricants (POL) increased by 0.7 per cent in 2013-14.
- India's Balance of Payments (BoP) position improved significantly in 2013-14. After being at perilously unsustainable levels in 2011-12 and 2012-13, the improvement in BoP position in 2013-14 is a relief.
- Current Account Deficit (CAD) however, widened. Widening of the CAD in 2012-13 could largely be attributed to rise in trade deficit arising from weaker exports and relatively stable imports. The latter owed to India's dependence on crude petroleum imports and elevated level of gold imports since the onset of the global financial crisis.
- Capital flows moderated, but foreign exchange reserves increased in 2013-14.
- India with a large and young population has a great demographic advantage. The proportion of working-age population is likely to increase from approximately 58 per cent in 2001 to more than 64 per cent by 2021. While this provides opportunities, it also poses challenges. Policymakers have to design and execute development strategies that target this large young population. Demographic advantage is unlikely to last indefinitely. Therefore timely action to make people healthy, educated, and adequately skilled is of paramount importance.

- According to the United Nations Human Development Report (HDR) 2013, India with a human development index (HDI) of 0.554 in 2012 slipped down the global ranking to 136 from 134 as per HDR 2012.
- The poverty ratio declined from 37.2 per cent in 2004-05 to 21.9 per cent in 2011-12. In absolute terms, the number of poor declined from 407.1 million in 2004-05 to 269.3 million in 2011-12.
- During 2004-05 to 2011-12, employment growth (CAGR) was only 0.5 per cent, compared to 2.8 per cent during 1999-2000 to 2004-05 as per usual status. However the unemployment rate continued to hover around 2 per cent under usual status (principal+subsidiary).
- Priorities for growth revival include: investment revival, strengthening of macroeconomic stability, creation of non-agricultural jobs, strengthening of infrastructure, and boost to agricultural development.

Issues and Priorities

Reviving investment, essential for growth of jobs and income, requires a three-pronged approach that works through improving India's long-term growth prospects.

First, the government must ensure low inflation by putting in place a framework for monetary policy, fiscal consolidation, and food market reforms.

Second, it must put public finances on a sustainable path through tax and expenditure reform. Tax reform requires a GST, DTC, and more predictable tax administration.

Third, Expenditure reforms must focus on public goods, new designs for subsidy programmes, and mechanisms for accountability. India requires the legal and regulatory frameworks for a market economy. This requires repealing the old legacy laws and creating state capacity to address market failures. ■

(Contributed by Prem J Bhutani, BoS)

Toppers of Chartered Accountants Common Proficiency Test - June 2014



Borra Murali Mohan
First
Guntur



Palash Maheshwari
Second
Bhopal



Honey Batra
Second
Nagpur



Charla Aasutosh Sai
Third
Vijayawada



Shubham Maheshwari
Third
Bhilwara

(Our Hearty Congratulations)

Significant Tax Proposals in the Union Budget 2014-15

I INCOME TAX

Personal Taxation

- **Basic exemption limit** to be increased from ₹ 2 lakhs to ₹ 2.5 lakhs for an individual below the age of 60 years and from ₹ 2.5 lakhs to ₹ 3 lakhs, in case of an individual who is of age of 60 years or above, but below the age of 80 years.
- The existing limit of **deduction under section 80C** to be increased from ₹ 1 lakh to ₹ 1.5 lakhs. The annual ceiling limit for investment in Public Provident Fund to be increased from ₹ 1 lakh to ₹ 1.5 lakh.
- The deduction in respect of **interest on housing loan** borrowed for acquisition or construction of self occupied house property to be enhanced from ₹ 1.5 lakhs to ₹ 2 lakhs.
- No change proposed in the income tax rate, surcharge and education cess.

Business Taxation

- **Deduction under section 32AC@15%** of investment in new plant and machinery to be allowed if such **investment exceeds ₹ 25 crores** during the previous year. Such deduction is allowable for investment made in plant and machinery upto 31.03.2017.
- **Investment linked tax deduction** in respect of capital expenditure incurred to be extended to **two new sectors**, namely, laying and operating of slurry pipelines for the transportation of iron ore, and setting up and operating semi conductor wafer fabrication manufacturing units. Period of 8 years being specified for which such capital asset is to be used for specified business.
- **Corporate Social Responsibility (CSR) expenditure** under section 135 of the Companies Act, 2013 **not** deductible under section 37.
- Disallowance of payments made to non-residents not to be attracted if tax is being deducted during the previous year and **deposited on or before the due date of filing of return of income**.
- Disallowance of payments made to residents without deduction of tax to be limited to **30% of such payment**. Further, disallowance to be attracted for **all payments** on which tax is required to be deducted under Chapter XVII-B.
- **Presumptive business income** of an assessee engaged in the business of plying, hiring or leasing goods carriage to be computed at **₹ 7,500 per month per vehicle** for all types of goods carriage vehicles, whether heavy vehicles or not.
- The business of purchase and sale of shares carried on by a company **not** to be deemed as a speculation business, **if the principal business of such company is the business of trading in shares**.
- The **terminal date for power sector undertakings** to set-up, start transmission or distribution or substantial renovation and modernization of existing network to be extended for a further period **upto 31st March, 2017**.
- Provisions of **AMT** to be attracted, in case of **assessee claiming investment linked tax deduction under section 35AD**.
- The claim of credit of AMT to be allowed even in an assessment year where the adjusted total income does not exceed twenty lakh rupees and there is no claim of any deduction under section 10AA or section 35AD or Chapter VIA under the heading "C- Deductions in respect of certain incomes".
- Tax on distributed profits of domestic companies under section 115-O and tax on distributed income to unit holders under section 115-R to be levied on the **gross amount of dividend** and not on net amount of dividend distributed. For example, if ₹ 10,000 is to be distributed to shareholders, the dividend distribution tax would be ₹ 2,047 $\left[10,000 \times \frac{16.995}{83.005}\right]$ and not ₹ 1,700 [i.e., $10,000 \times 16.995\%$].
- **Special taxation regime proposed for Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT)**, to provide a pass-through tax status for the business trust and also provide the manner in which the income is to be taxed in the hands of the unit holders of the business trust. However, income by way of capital gains on disposal of assets by the trust would be taxable in the hands of the trust. If such capital gains is distributed to unit holders, the component of distributed income attributable to capital gains would be exempt in the hands of unit holders.

- Permissible mode of acceptance or repayment of loan and deposits under sections 269SS and 269T, respectively, to be expanded to include **Electronic Clearing System (ECS) through a bank account**.
- Central Government to notify in Official Gazette from time to time income computation and disclosure standards to be followed by any class of assessee or in respect of any class of income.

Capital Gains

- **Units of debt oriented mutual funds and unlisted securities** to remain as a **short-term capital asset, if held for not more than 36 months**. Resultantly, the period for qualifying as a long-term capital asset to be increased from “more than 12 months” to “more than 36 months”.
- Long-term capital gains on units of debt-oriented mutual funds not eligible for benefit of concessional rate of tax @ 10% without indexation.
- Any transfer of capital asset, being Government Security carrying periodic payment of interest, made outside India, through an intermediary dealing in settlement of securities, by a non-resident to another non-resident, not to be considered as “transfer” for the purpose of capital gains.
- **Advance received and retained in the course of negotiations for transfer of a capital asset** which did not materialize to be treated as income chargeable to tax under the head “**Income from other sources**”. Currently, such sum is being deducted from the cost of acquisition for computing capital gains when the asset is subsequently transferred.
- **Enhanced compensation on compulsory acquisition of a capital asset** received in pursuance of an **interim order** of a court, tribunal or other authority to be **deemed as income** chargeable under the head “Capital gains” in the previous year in which **the final order** of such Court, Tribunal or other authority is made.
- “Cost Inflation Index” in relation to a previous year to mean such index as may be notified by the Central Government having regard to 75% of average rise in the Consumer Price Index (Urban) for the immediately preceding previous year to such previous year. With effect from A.Y. 2016-17, reference to Consumer Price Index (CPI) for urban non-manual employees to be removed, since release of CPI for such employees has been discontinued.
- Sections 54 and 54F to be amended to provide that the benefit of exemption thereunder to be

available only in respect of investment in **one** residential house **situated in India**.

- **Exemption under section 54EC** for investment in long-term specified asset, out of capital gains arising from transfer of one or more original assets in a financial year, to be **restricted to ₹ 50 lacs**, whether such investment is made in the same financial year or in the next financial year or partly in the same financial year and partly in the next financial year.

Charitable Trusts

- Where a trust or institution has been granted registration for availing benefit under section 11 and the registration is in force for a previous year, then, such trust or institution cannot claim any exemption under any provision of section 10 [other than section 10(1) and section 10(23C)]. Likewise, where an entity has been approved or notified for claiming benefit of exemption under section 10(23C), it would not be entitled to claim any benefit of exemption under the other provisions of section 10 [except the exemption under section 10(1) in respect of agricultural income].
- Income for the purposes of application under section 11 and section 10(23C), to be determined without providing deduction or allowance for depreciation in respect of an asset, the cost of acquisition of which has been claimed as an application of income under these sections in the same or any other previous year. In effect, **if the cost of asset has been claimed as application of income, then depreciation on such asset cannot be claimed in the same or any other previous year**.
- The power of the Commissioner or Principal Commissioner to cancel the registration of the trust or institution to be expanded. Section 12AA to be amended to provide that where a trust or institution has been granted registration and subsequently, it is noticed that its activities are being carried out in such a manner that –
 - (a) its income does not enure for the benefit of general public;
 - (b) it is for the benefit of any particular community or caste;
 - (c) any income or property of the trust is applied for the benefit of specified persons like author of trust, trustees, etc.; or
 - (d) its funds are invested in prohibited modes,
 the registration may be cancelled, if such trust or institution does not prove that there was a reasonable cause for the activities to be carried out in the above manner.

- Anonymous donations in excess of ₹ 1 lakh or 5% of total donations received by the assessee, is taxable at 30%. Section 115BBC to be amended to provide that the income-tax payable by the assessee shall be the aggregate of 30% of such donations in excess of ₹ 1 lakh or 5% of total donations, whichever is higher **and** the income-tax, which would be leviable, had the total income been reduced by the aggregate of anonymous donations which is in excess of 5% of total donations received by the assessee or one lakh, whichever is higher.

Non-resident Taxation

- The benefit of concessional rate of withholding tax @ 5% extended to **foreign borrowings by way of issue of any long-term bonds**, and not restricted only to long-term infrastructure bonds. Further, the period for which the benefit is available is to be extended by two years i.e. benefit to be available for borrowings made before 1st July, 2017.
- Benefit of concessional rate of tax @ 15% on gross dividend received by Indian companies from specified foreign companies to be extended without limitation to a particular assessment year;
- “Roll Back mechanism” to be provided in the APA scheme upto a period not exceeding 4 previous years preceding the first of the previous years for which the APA applies.**
- Income arising from transfer of security by a Foreign Portfolio Investor (FPI) to be in the nature of capital gains, irrespective of the presence of the fund manager managing the funds of the FPI in India.

Tax Deduction at Source

- Tax to be deducted **@ 2% on the sum paid under life insurance policies, including the sum allocated by way of bonus, which are not exempted under section 10(10D).** However, no tax to be deducted where the aggregate sum paid to an assessee in a financial year is less than ₹ 1 lakh.

II. INDIRECT TAX LAWS-LEGISLATIVE AMENDMENTS

CENTRAL EXCISE DUTY

Amendments in the Central Excise Act, 1944

- New section 15A to be inserted so as to empower the Central Government to prescribe an authority or agency to whom the information return shall be filed by the specified persons such as Income-tax authorities, State Electricity Boards, VAT or

Sales Tax authorities, Registrar of Companies. Information can be collected for the purposes of the Act, such as, to identify tax evaders or recover confirmed dues.

A new section 15B also proposed to be inserted to provide for imposition of penalty on failure to furnish information return.

- Section 32E(1) to be amended so as to allow filing of applications of settlement before the Settlement Commission in cases where the applicant has not filed the returns after recording reasons for the same.
- Section 35L to be amended so as to clarify that determination of disputes relating to taxability or excisability of goods is covered under the term ‘determination of any question having a relation to rate of duty’ and hence, appeal against Tribunal orders in such matters would lie before the Supreme Court.

CUSTOMS DUTY

Amendments in the Customs Act, 1962

- Section 15(1) to be amended to provide for determination of rate of duty and tariff valuation for imports through a vehicle in cases where the Bill of Entry is filed prior to the filing of Import Report.
- Section 46(3) to be amended to allow the filing of a Bill of Entry prior to the filing of Import Report for imports through land route.
- Section 127B(1) to be amended to provide that an application for settlement of cases can also be filed in cases where a Bill of Export, Baggage Declaration, Label or Declaration accompanying the goods effected through Post or Courier have been filed.

Amendment in the Customs Tariff Act, 1975

Section 8B of the Customs Tariff Act, 1975 to be amended so as to provide for levy of safeguard duty on inputs/raw materials imported by an EOU and cleared into DTA as such or are used in the manufacture of final products & cleared into DTA.

Amendments in the Baggage Rules, 1998

Baggage Rules, 1998 have been amended to-

- raise the free baggage allowance from ₹ 35,000 to ₹ 45,000.
- reduce the duty free allowance of cigarettes from 200 to 100, of cigars from 50 to 25 and of tobacco from 250 gm to 125 gm.

(Effective from 11.07.2014)

Common amendments in Central Excise/Customs

1. Section 32O of the Central Excise Act, 1944/ Section 127L of the Customs Act, 1962 to be amended to clarify that reference to the concealment of particulars of duty liability is any such concealment made from the officer of central excise/customs and not from the Settlement Commission.
2. Section 35B(1) of the Central Excise Act, 1944/ Section 129A(1) of the Customs Act, 1962 to be amended so as to increase the discretionary powers of the Tribunal to refuse admission of appeal from the existing ₹50,000 to ₹2 lakh.
3. Section 35B(1B) of the Central Excise Act, 1944/ Section 129A(1B) of the Customs Act, 1962 to be amended so as to enable the Board to constitute a Review Committee by issuing an order instead of a notification to be published in the Official Gazette.
4. Proviso to section 35E(3) of the Central Excise Act, 1944/Proviso to section 129D(3) of the Customs Act, 1962 to be inserted to vest the Board with powers to condone delay for a period upto 30 days for review by the Committee of Chief Commissioners of the orders in original passed by the Commissioner.
5. Section 35F of the Central Excise Act, 1944/Section 129E of the Customs Act, 1962 to be substituted with a new section to prescribe a mandatory fixed pre-deposit of 7.5% of the duty demanded or penalty imposed or both for filing appeal with the Commissioner (Appeals) or the Tribunal at the first stage and 10% of the duty demanded or penalty imposed or both for filing second stage appeal before the Tribunal. The amount of pre-deposit payable would be subject to a ceiling of ₹10 crores. Further, provisions relating to grant of stay by the Tribunal proposed to be omitted in section 35C(2A) of the Central Excise Act, 1944/section 129B(2A) of the Customs Act, 1962.
6. Section 35R of the Central Excise Act, 1944/ Section 131BA of the Customs Act, 1962 to be amended so as to enable the Commissioner (Appeal) to take into consideration the fact that a particular order being cited as a precedent decision on the issue has not been appealed against for reasons of low amount.

All the above amendments given above in respect of excise and customs, except Baggage Rules, will be effective from the date of enactment of the Finance (No.2) Bill, 2014.

7. With effect from 11.07.2014, "resident private limited company" has been notified as class of

persons under section 23A(c)(iii) of Central Excise Act, 1944/28E(c)(iii) of Customs Act, 1962 who can make application for advance ruling.

SERVICE TAX

Amendments to be effective from a date to be notified after Finance (No. 2) Bill, 2014 receives the assent of the President

A. Review of negative list

1. Hitherto, sale of space or time for advertisements in broadcast media, namely radio or television was only liable to service tax. However, now sale of space or time for advertisements on other segments like online and mobile advertising is proposed to be brought under the service tax purview. Sale of space or time for advertisements on print media is included in negative list and thus, not taxable.

Now, print media is also being defined to exclude business directories, yellow pages and trade catalogues which are primarily meant for commercial purposes.

2. Services of transportation of passengers by radio taxis/radio cabs to be brought under the service tax net to bring them at par with rent a cab service.
3. In Section 67A, for determination of rate of exchange, rules would be prescribed for calculation of taxable value in respect of certain services. (Rules would be prescribed in due course after the Finance Bill receives the assent).

Amendments applicable w.e.f. 11st July, 2014/1st October, 2014

Following amendments are applicable with effect from 11.07.2014, unless otherwise specified:

B. Amendments in Mega Exemption Notification**1. Existing exemptions withdrawn**

- (a) Exemption to services by way of technical testing or analysis of newly developed drugs on human participants by a clinical research organisation approved to conduct clinical by the Drug Controller General of India withdrawn.
- (b) Exemption to transport of passengers by an air conditioned contract carriage withdrawn.

2. New exemptions introduced

- (a) Exemption to services provided by operators of the Common Bio-medical Waste Treatment Facility to a clinical establishment by way of treatment or disposal of bio-medical waste or the processes incidental thereto.

- (b) Exemption to services provided by way of transportation by rail/vessel/GTA of organic manure and cotton, ginned or baled.
- (c) Exemption to life insurance service provided by life micro-insurance product as approved by the IRDA, having maximum amount of cover of ₹ 50,000.
- (d) Exemption to services by way of loading, unloading, packing, storage or warehousing of cotton, ginned or baled.
- (e) Exemption to services received by the RBI, from outside India in relation to management of foreign exchange reserves.
- (f) Exemption to services provided by a tour operator to a foreign tourist in relation to a tour conducted wholly outside India.

3. Rationalisation of existing amendments

- (a) Exemption to services provided to an educational institution by way of auxiliary education services and renting of immovable property services has been rationalised. The services received by an eligible educational institution which are exempt from service tax have been specified to do away with the doubts regarding the scope and meaning of 'auxiliary educational services' arising earlier. Further, exemption extended so far in respect of renting of immovable property service received by educational institutions, stands withdrawn.
- (b) Exemption available to accommodation services provided by hotels, dharamshalas or ashrams when they provide rooms for less than ₹ 1,000 per day, re-worded to bring out the intent clearly.
- (c) For greater clarity, the exemption in respect of services provided to Government or local authority or governmental authority made more specific. Services by way of water supply, public health, sanitation conservancy, solid waste management or slum improvement and up-gradation continue to remain exempted but exemption not be extendable to other services such as consultancy, designing, etc., not directly connected with these specified services.

C. Abatement Notification amended

- 1. The condition for availing abatement in case of GTA service amended to clarify that the condition for non- availment of credit

is required to be satisfied by the service providers only.

- 2. The taxable portion of service of transportation of passenger by air-conditioned contract carriages shall be 40% with the condition that CENVAT credit of inputs or capital goods or input services has not been taken.
- 3. With effect from 01.10.2014, CENVAT credit of input service of renting of a motor cab is allowed if such services are received from a person engaged in the similar line of business i.e. a sub-contractor providing services of renting of motor cab to the main contractor. The whole of the CENVAT credit has been allowed with respect to input service of renting of any motor cab, received from a person who is paying service tax on 40% of the value of services. The CENVAT credit eligibility will be restricted to 40% of the credit of the input service of renting of any motor cab if service tax is paid or payable on full value of the services i.e. no abatement is availed.
- 4. With effect from 01.10.2014, tour operator service providers, availing abatement, are allowed CENVAT credit on the input service of another tour operator, which are used for providing the taxable service.
- 5. With effect from 01.10.2014, abatement in respect of transport of goods by vessel is increased from 50% to 60%.

D. Reverse charge/Partial reverse charge

- 1. In relation to following services, service receiver to pay service tax:
 - (a) Services provided by a recovery agent to a banking company/financial institution/NBFC.
 - (b) Services provided by a Director to a body corporate.
- 2. With effect from 01.10.2014, in renting of motor vehicle, where the service provider does not take abatement, the portion of service tax payable by the service provider and service receiver will be 50% each.

E. Other Amendments

- 1. With effect from 01.10.2014, e-payment of service tax is made mandatory. Relaxation from e-payment may be allowed by the Deputy/Assistant Commissioner on case to case basis.
- 2. "Resident private limited company" has been notified as class of persons under section

96A(b)(iii) of the Finance Act, 1994 who can make application for advance ruling.

3. Procedure with respect to SEZ exemption has been further simplified.
4. With effect from 01.10.2014, in rule 2A of the Service Tax (Determination of Value) Rules, 2006, category 'B' and 'C' of works contracts to be merged into one single category, with service portion as 70%.
5. With effect from 1.10.2014, it is being proposed to introduce interest rates which would vary on the extent of delay. Simple interest rates per annum payable on delayed payments under section 75, are prescribed as follows:

Extent of delay	Simple interest rate per annum
Up to six months	18%
From six months & upto one year	24%
More than one year	30%

6. **Amendments in Place of Provision of Supply of Rules, 2012 (with effect from October 1, 2014) :**

- ❖ Provision for prescribing conditions for determination of place of provision of repair service carried out on temporarily imported goods, to be omitted.
- ❖ Intermediary of goods to be given the same treatment as is given to intermediary of services.
- ❖ Vessels (excluding yachts) and aircraft to be excluded from rule 9(d); hiring of vessels or aircrafts, irrespective of whether short term or long term, will be covered by the general rule, which is place of location of the service receiver.

7. **Amendments in Point of Taxation Rules, 2011:**

In case of reverse charge services, to bring certainty in the determination of point of taxation, it is proposed to provide that point of taxation will be the payment date or first day after three months from the date of invoice, whichever is earlier. The amended point of taxation will apply to invoices issued after 1st October 2014.

Amendments to be effective from the date the Finance (No. 2) Bill, 2014 receives the assent of the President

1. Scope of section 83 to be enhanced by including reference to sections 5A(2A), 15A and 15B of the Central Excise Act.
2. Section 73 to be amended by way of insertion of new sub-section (4B) to prescribe time limits for completion of adjudication [one year in cases involving fraud etc. and six months in other cases], to be followed as far as possible.
3. Section 80 which provides for non-imposition of penalties in case there is a reasonable cause for failure is to be amended to exclude the reference of first proviso to sub section (1) of section 78. This amendment, in effect, will remove the power to waive the 50% penalty imposable in cases where service tax has not been levied, not paid or short levied or short paid on account of suppression of facts or willful misstatement but true and complete details of transactions are available in the specified record.
4. Section 82(1) to be amended, along the lines of section 12F(1) of the Central Excise Act, so that Joint Commissioner or Additional Commissioner or any other officer notified by the Board can authorize any Central Excise Officer to search and seize.
5. Section 87 to be amended to incorporate power to recover dues of a predecessor from the assets of a successor purchased from the predecessor as it is presently provided for in section 11 of the Central Excise Act, 1944.
6. Section 94 to be amended to obtain rule making powers:
 - (a) to impose upon assessee, inter alia, the duty of furnishing information, keeping records and making returns and specify the manner in which they shall be verified;
 - (b) for withdrawal of facilities or imposition of restrictions (including restrictions on utilization of CENVAT credit) on service provider or exporter, to check evasion of duty or misuse of CENVAT credit; and
 - (c) to issue instructions in supplemental or incidental matters.

Changes applicable w.e.f. 01.09.2014

CENVAT Credit Rules, 2004

A manufacturer or a service provider shall take credit on inputs and input services within a period of six months from the date of issue of invoice, bill or challan. Currently, CENVAT Credit can be claimed at any time after receipt of invoice ■

Note: The above Highlights State the position as on 23-07-2014, when the Finance (No. 2) Bill, 2014 is yet to be passed.

(Contributed by Board of Studies)

Practical Training in Indirect Taxes: Online Registration, E-Filing and E-Payment of Service Tax

CA. Smita Mishra

1. Introduction

1.1 Practical training constitutes a vital element of the Chartered Accountancy Course. A USP of Chartered Accountancy Course, practical training contributes substantially towards making Chartered Accountants the doyens of the accounting profession. Considering the significance of practical training, Board of Studies has decided to publish a series of articles/write-ups on practical training; 'Effective Practical Training: Foundation for Professional Excellence' the article published in June issue of this Journal, being the first in such series. The first article delved into the annals of practical training, its relevance and significance in the current scheme of education and the way forward. The role of practical training in achieving the various components of professional competence as envisaged by the International Education Standards was also discussed in some length in the said article.

Categories of work experience

1.2 Having discussed the evolution, progression and prospect of the practical training in the last article, we now move forward to the various training areas or categories of work experience under the practical training. The following categories of work experience have been enumerated in the Training Guide published by Board of Studies:

- Accounting
- Auditing (including internal audit)
- Taxation (Direct and Indirect)
- Corporate and Allied Laws
- Management Services (including services in the field of Financial Management like business valuation, mergers and acquisition, portfolio managements, equity research etc.)
- Information Technology
- Other areas, if any

In this write-up, the second in series, we will discuss the categories of work experience relating to Taxation – Indirect Taxes.

2. Indirect taxes and practical training

Indirect taxes *vis a vis* procedural compliances

2.1 Unlike direct taxes – income-tax being the most significant one - which are majorly levied by Central Government, indirect taxes are levied both by Central and State Governments. Further, whereas there are only two significant direct taxes namely income-tax and wealth tax, there are a plethora of indirect taxes in India which make the indirect tax structure very complex. For instance, a manufacturer who imports his raw materials as also procures them indigenously (both intra State and inter- State) and also uses certain services in the manufacturing process is exposed to multiple indirect taxes like excise duty, customs duty, central sales tax, State-Level VAT, service tax etc. but has to pay only one or two direct taxes viz., income-tax and/or wealth tax. Indirect tax laws entail a lot of procedural compliances and since businesses, at a time, have to deal with multitude of such taxes, the number of compliances increases manifold.

2.2 Practical application of the concepts learned through theoretical education always augments the learning process. In fact, in case of tax laws involving procedures, the importance of practical application outdoes the theoretical learning. It is for this reason that the practical training assumes critical significance in case of

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indirect tax laws since they involve a slew of procedures. Nowadays, submission of various documents as also the payment of taxes has been made online by the Government in most of the indirect tax laws.

2.3 Under the present scheme of education and training, when an Intermediate (IPC) student joins practical training, he has had a limited exposure to indirect taxes in Part II of Paper 4: Taxation. The syllabus of Part II: Indirect Taxes includes procedures like payment of service tax and filing of service tax returns. Though a student joining practical training is conversant with the nitty-gritty of theoretical concepts of such topics, he can understand the finer practical details only when he himself e-files a document or makes an e-payment for a client while undergoing practical training. Therefore, a student who has done such e-filings during his practical training will be better equipped to understand and resolve the issues being faced in such activities.

Progression in nature of assignments

2.4 As a student gradually progresses in the course from Intermediate (IPC) to Final level, he should also ideally move ahead in terms of assignments under each category of work experience. For instance, in case of indirect taxes, a student can gain experience in preparation and filing of returns/other documents in the initial stages of training. In the next stage, he can focus on computation of tax liability by using the conceptual knowledge of provisions like classification, valuation etc. and during the tail end of training, he can enrich his experience by dabbling into tax planning, drafting of appeals etc.

Detailed content of work to be performed under indirect tax laws

2.5 As regards indirect taxes like central excise duty, service tax, customs duty, central sales tax and State VAT, the work experience includes the following:

- ✓ Reading and understanding of the tax files of the clients
- ✓ Applying for registration including on-line registration
- ✓ Payment of taxes including e-payment
- ✓ Preparation and filing, including e-filing, of returns and periodic statements
- ✓ Computation and payment of interest on delayed payment of taxes
- ✓ Preparation and filing of refund claims
- ✓ Computation of assessable value of excisable goods and excise duty payable thereon
- ✓ Computation of assessable value of imported and export goods and customs duty payable thereon
- ✓ Computation of taxable value of services and service tax payable thereon
- ✓ Answering routine indirect tax related queries of clients
- ✓ Accounting for indirect taxes
- ✓ Participation in tax planning
- ✓ Assisting in drafting of appeals, reply to show cause notices, opinions on queries raised by clients and other relevant documents
- ✓ Filing of appeals
- ✓ Assisting in representation before Adjudication and Appellate Authorities

2.6 The focus of this write-up is online application for service tax registration, e-filing of service tax return and e-payment of service tax. The statutory provisions relating to service tax registration are covered in section 69 of Finance Act, 1994 read with rule 4 of Service Tax Rules, 1994 and Service Tax (Registration of Special Category of Persons) Rules, 2005. Provisions relating to furnishing of service tax returns are mainly covered in section 70 of Finance Act, 1994 read with rule 7, 7B and 7C of Service Tax Rules, 1994. Payment of service tax is dealt in section 68 of Finance Act, 1994 read with rule 6 of Service Tax Rules, 1994. The procedure for such on-line application for registration, e-filing and e-payment has been explained in CBEC's *Circular No. 956/17/201 CX dated 28.09. 2011* which has been discussed in ensuing paragraphs.

3. Automation of Central Excise and Service Tax (ACES)

What is ACES ?

3.1 Automation of Central Excise and Service Tax (ACES) is the e-governance initiative by Central Board of Excise and Customs (CBEC), Department of Revenue, Ministry of Finance. It is one of the Mission Mode Projects (MMP) of the Government of India under National e-Governance Plan (NeGP). It is a software application which aims at improving tax-payer services, transparency, accountability and efficiency in the indirect tax administration in India. This application is a web-based & workflow-based system that has automated all major procedures in central excise and service tax like registration, returns, accounting, refunds, dispute resolution, audit, provisional assessment, export claims, intimations and permissions.

3.2 ACES aims at reducing physical interface of the business community with the departmental officers and to provide a transparent and paper-less business environment with improved taxpayer services delivered through an automated process. ACES is also a valuable platform for a smooth and successful transition to the proposed GST regime and it provides the bedrock for a modern e-governance-based indirect tax administration in India.

Services offered under ACES

3.3 Presently, the following services are offered to the assessee under ACES:

- ☞ Online registration of central excise and service tax assessee including online amendments;
- ☞ Electronic filing of central excise and service tax returns;
- ☞ Electronic filing of claims, permissions & intimations submitted by assessee in the course of business with the Department;
- ☞ Instant e-acknowledgement of documents with an Unique Document Identification Number;
- ☞ View, file and track the status of documents filed online;
- ☞ Processing of claims, permissions & intimations filed by the assessee;
- ☞ Online Messages/Alerts to users on business-related matters;
- ☞ Automated generation of various reports
- ☞ Audit Module involving selection of units and tracking of audit results
- ☞ Online filing of reply to show cause notice
- ☞ Online filing of application for provisional assessment
- ☞ Online filing of refund claims
- ☞ Online filing of select export related documents

Services covered under the ACES Application are offered free of cost to the users throughout India.

ACES Modules

3.4 The ACES application has interface for central excise and service tax assessee as well as for Central Excise and Service Tax Departmental Officers. It is divided into the following modules:

- ❖ Access Control of Users (ACL)
- ❖ Registration (REGN): Registration of assessee of central excise & service tax including on-line amendment
- ❖ Returns (RET): Electronic filing of central excise & service tax returns
- ❖ CLI: Electronic filing of claims, intimations and permissions by assessee and their processing by the departmental officers
- ❖ Refund (REF): Electronic filing of refund claims and their processing
- ❖ Provisional Assessment (PRA): Electronic filing of request for provisional assessment and its processing by the departmental officers

- ❖ Dispute Settlement Resolution (DSR): Show cause notices, personal hearing memos, adjudication orders, appellate and related processes
- ❖ Audit Module
- ❖ Assessee Running Account
- ❖ Export Module for processing export related documents

System Requirements for ACES

3.5 To use ACES, following systems requirements are recommended:

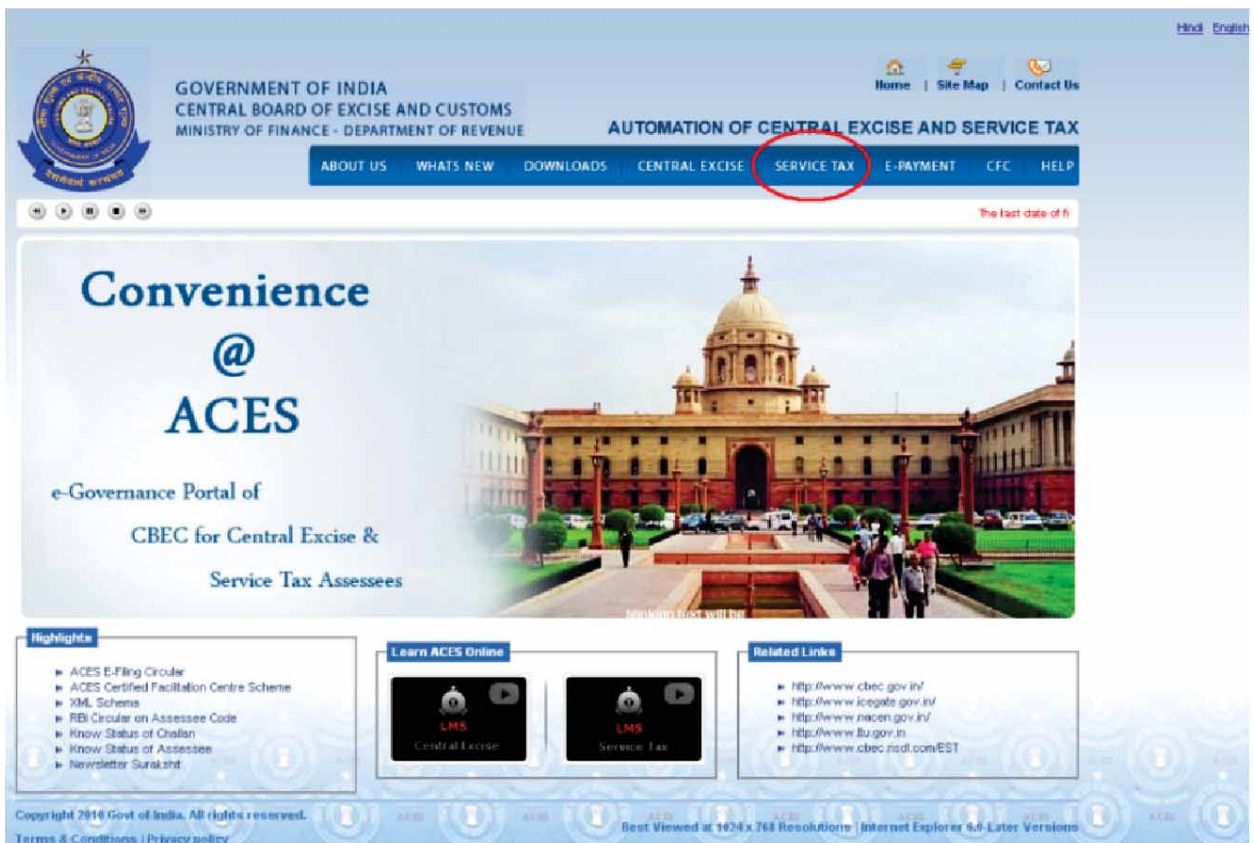
- ☑ Processor: Intel Pentium III and higher
- ☑ RAM: 256 MB and higher
- ☑ HDD: 80 GB and more
- ☑ Web Browser: IE 6.0 and above, Netscape 6.2 and above
- ☑ MS Excel 2003 and above for using offline utilities
- ☑ Sound Card, Speakers/Headphones, Colour Monitor for using Learning Management Systems (LMS)

4. Online application for service tax Registration

4.1 To transact business on ACES, a user has to first register himself/herself with ACES through a process called “Registration with ACES”. This registration is not a statutory registration as envisaged in Acts/Rules governing service tax but helps the application in recognizing the *bona fide* users. Described below are steps for taking service tax registration by a new assessee, non-assessee and a Large Tax Payer Unit (LTU).

4.2 New Assessee

- ❶ The user needs to log onto the system, through internet at <http://www.aces.gov.in>. He/she chooses the Service Tax button from the panel appearing on the top of the webpage.



- ② Clicks the button “New Users Click here to Register with ACES” in the Log-in screen that appears after clicking Service Tax button.

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User Name :
Password :

Logon Clear

New Users to [Click here to Register with ACES](#) [Forgot your password](#)
[Know your location](#)
[Unblock your Account](#)

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- ③ Fills in and submits the form “Registration with ACES”, by furnishing a self-chosen user ID and e-mail ID. User ID, once chosen is final and cannot be changed by the assessee in future.

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REGISTRATION WITH ACES FOR SERVICE TAX

User Name : *

User Name can be 6-12 alphanumeric characters. First character should be an alphabet, it can contain the special character (_) only

Email Address Of Assessee For Communication : *

Name Of The Unit : *

Designation : *

First Name : *

Middle Name :

Last Name :

Phone Number :

Mobile Number :

(All the Fields marked with * Are Mandatory)

Submit Reset Cancel

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- ④ The system will check for availability of the chosen User ID and then generate a password and send it by e-mail, mentioned by him/her in the Form.

- ⑤ ACES provides assistance of “Know your location code” for choosing correct jurisdictional office.

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User Name :
Password :

Logon Clear

New Users to [Click here](#) to Register with ACES
[Know your location](#) (circled in red)
[Forgot your password](#)
[Unblock your Account](#)

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- ⑥ The user then re-logs-in and proceeds with the statutory registration with service tax, by filling-in Form ST-1 by clicking the “Reg” link in the Menu bar that appears on the top of the screen. It is mandatory to use the PAN allotted to the business entity to be registered. If the applicant has applied for PAN, he can be issued a temporary registration number and after obtaining PAN, he should amend the registration form online and insert the PAN, after which a new PAN-based registration number will be issued to the assessee. For security reasons, the password should be changed immediately.

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SDR PRA REF REG HELP RET REP

ACES - Home [Sign Out](#)

REG dropdown menu (circled in red):
Fill Non Assessee
Fill ST-1 (circled in red)
Change Password

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- 7 The system instantaneously generates an acknowledgement number after which the registration request goes to the jurisdictional Superintendent. If the department needs any clarification, the registration applications can be sent back by the department to the applicants. Similarly, before registration certificate is issued, the applicant can also withdraw his/her application.
- 8 Depending on the instructions in force, service tax assesseees are required to submit certain documents along with a signed copy of the registration application to the department for verification.

CBEC's order No. 2/2011 ST dated 13.12.2011 has prescribed following documents that are required to be submitted by the person who has made an application for registration:

- (a) Copy of Permanent Account Number (PAN)
- (b) Proof of Residence
- (c) Constitution of the Applicant.
- (d) Power of Attorney in respect of authorised person (s).

After verification, the Superintendent of Service Tax issues the Registration Certificate. However, in case of request for centralized registration, the Commissioner of Service Tax approves the registration. In either case, if the requisite documents are not received within a period of 15 days, the registration application is rejected by the department as incomplete. After the approval for issuance of a Registration Certificate is given by the competent authority, a message to this effect is sent to the assesseees electronically. The assessee can view and take a print-out of this. Depending on the option chosen by the assessee, the signed copy of the RC can be sent by post or can be collected by assessee in person.

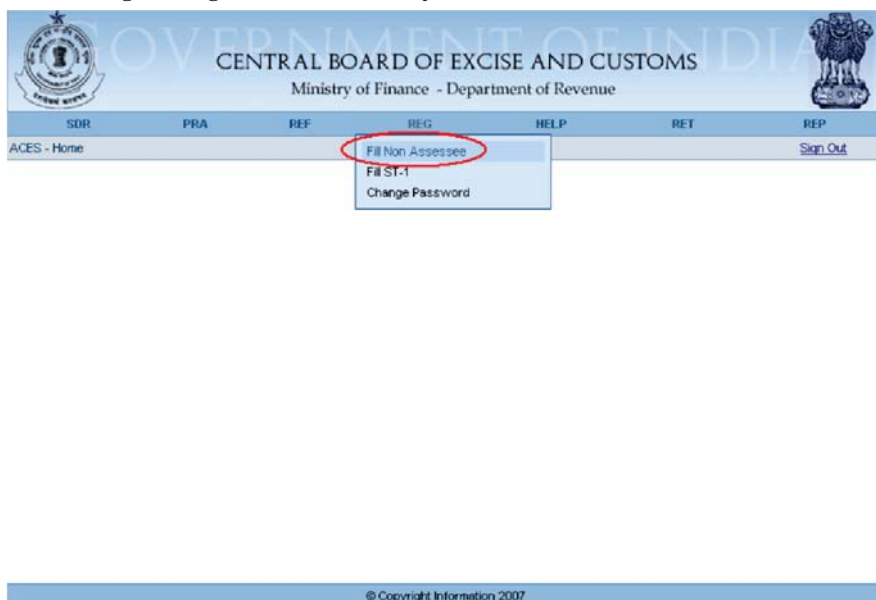
- 9 While submitting registration form, if the assessee makes a mistake in choosing a wrong jurisdiction (Commissionerate/Division/Range), ACES provides a facility to the Superintendent to forward the application to the correct jurisdictional officer to issue registration and a message to this effect is sent to the assessee for information.
- 10 The registration number is in 15-digit format as under:

For-PAN based Assesseees: 1-10 digits - PAN of the Assessee, 11-12 digits -ST (Service Tax), 13-15 - Systems generated alphanumeric serial number

For non-PAN based assesseees: 1-4 digits TEMP, 5-10 Systems generated alpha numeric number, 11-12 SD (Service Tax), 13-15 - Systems generated alphanumeric serial number

4.3 Non-Assessee

- 1 This category of registration is given in ACES to any individual, firm or company which requires to transact with the Central Excise or Service Tax Department, though not an assessee such as (a) merchant exporter, (b) co-noticee, (c) refund applicant, (d) persons who have failed to obtain ST registration as required under the law and against whom the Department has initiated proceedings and (e) persons who are required to tender any payment under CE/ST Act/Rules. Non-assesseees are not required to file any tax returns.
- 2 Where such persons desire to seek non-assessee registration they follow same steps as in case of new assessee except that while choosing the registration form they have to choose and fill in the non-assessee form.





GOVERNMENT OF INDIA		CENTRAL BOARD OF EXCISE AND CUSTOMS		Ministry of Finance - Department of Revenue	
SDR	PRA	REF	REG	HELP	RET
Service Tax Registration - Form Non Assessee		Logged in : st123_		Sign Out	
Form for Registration of Non-Assessee					
APPLICANT DETAILS					
Name Of The Applicant :	*				
Address Of The Applicant :	*				
PAN (If Allotted) :	(Mandatory for claiming Refund/Rebate)				
BUSINESS TRANSACTION NUMBER OBTAINED FROM OTHER GOVT. AGENCIES / DEPARTMENTS					
Customs Registration No(BIN No) :	(If Registered With Customs)				
Import Export Code Number :	(If Registered With Director General Foreign Trade)				
State Sales Tax Number :	(If Registered under any State Sales Tax Act)				
Central Sales Tax Number :	(If Registered under the Central Sales Tax Act)				
CIN Number :	(If Registered With Registrar Of Companies)				
POSTAL ADDRESS					
Name Of Building :	*	Flat / Door / Block No :	*		
Road / Street / Lane :	*	Village / Area / Locality :	*		
Block / Taluk / Division / Town :	*	Post Office :	*		
City / District :	*	State / Union Territory :	Select a Value ▼ *		
Pin :	*	Phone Number-1 :	*		
Phone Number-2 :		Fax Number -1 :			
Fax Number -2 :		Email Address :	*		
Commissionerate :	Select ▼ *				
Division :	Select ▼ *				
Range :	Select ▼ *				
Know your location					
(All the fields marked with * are mandatory.)					
Save Reset Cancel					

- ③ In case the assessee is taking such registration for claiming any refund or rebate it is mandatory to furnish his/her valid PAN.
- ④ A non-assessee registration can also be done by the designated officer of the Commissionerate, on behalf of the non-assessee.

4.4 Large Tax Payer Unit (LTU) Assessee/Client

- ❶ The consent form will have to be submitted manually by the New LTU assessee to the jurisdictional LTU office which will be processed off line.
- ❷ The approved consent form will be uploaded by the competent officer of the Group LTU (GLTU) into ACES.
- ❸ Any new unit of an existing LTU, which applies for registration with ACES will be automatically attached with the LTU Commissionerate based upon PAN details in the registration form.
- ❹ As soon as the new or existing unit is attached with the LTU Commissionerate, a suitable intimation will be automatically sent by the ACES to the existing jurisdictional Commissionerate and the pending items of work will be transferred to the LTU Commissionerate.

Important points to remember:

- ➔ **The user ID once selected will be permanent and cannot be changed.** However, it is desirable to frequently change passwords
- ➔ The user ID should be of 6-12 alphanumeric characters, no special character such as ! @ # \$ % * & () + or spaces except underscore " - " shall be allowed.
- ➔ New assessee seeking registrations under service tax will also submit to the jurisdictional Range officer, a printout of the application form submitted online duly signed by the authorized signatory along with required documents.
- ➔ Assesseees should note that the e-mail ID is furnished to the department in writing, and they will be responsible for all communications to and from this email ID. After registration with the ACES, assesseees, on their own, can modify their registration details online, including their e-mail ID.
- ➔ In the interest of security and data protection, assesseees should change their passwords regularly and not share it with unauthorized persons. In case of any dispute, the person whose user ID and password has been used to access the application will be held liable for the action and any other consequences.

The above write-up is essentially based on CBEC' Circular No. 956/17/201 CX dated 28.09. 2011.

(To be continued in September, 2014 Issue)

ANNOUNCEMENT

Four Weeks Residential Programme on Professional Skills Development at the National Institute of Financial Management (NIFM), Faridabad

Board of Studies is pleased to announce the 27th Batch of ICAI Four Weeks Residential Programme on Professional Skills Development from August 19, 2014 to September 15, 2014 at National Institute of Financial Management, Faridabad.

Men students who have passed Chartered Accountancy IPCC/ PCC/ PE- II/Intermediate (IPC) examination and pursuing last year of article training or completed Articleship training are invited to join the course. Recently qualified Men Chartered Accountants are also welcome to join the course.

Registration may be made by paying 20% of fees, i.e., ₹ 9,000/- or full fees, i.e. ₹ 45,000/- through Credit card or Net Banking facility using online payment portal.

In view of **limited seats** please send your registration as early as possible.

Registration is normally on **First-come-First-serve basis**, subject to logical criteria.

All eligible Men students/ Men members interested to pursue this programme may visit : <http://220.227.161.86/34091bos23791.pdf> for details of programme.

For registration visit Announcement of the programme on www.icai.org



Board of Studies
**The Institute of Chartered
Accountants of India**

ICAI Bhawan
Plot No - A-29, Sector-62
Noida - 201309.

Contact:
Tel. No.: 0120-3045935/49
Email: psd@icai.in



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

NOTIFICATION

16 July, 2014

No. 13-CA (EXAM)/N/2014: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Intermediate (IPC) and Final examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Courses under Regulations 204, viz.: Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), and International Trade Laws and World Trade Organisation (ITL & WTO) examinations (which are open to the members of the Institute) will be held on the dates given below at the above places (centres in India only) provided that sufficient number of candidates offer themselves to appear from each of the above places.

INTERMEDIATE (IPC) EXAMINATION

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

Group-I: 8th, 10th, 12th & 14th November 2014
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Group-II: 16th, 18th & 20th November 2014

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group-I: 7th, 9th, 11th & 13th November 2014

Group-II: 15th, 17th, 19th & 21st November 2014
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

MANAGEMENT ACCOUNTANCY COURSE (MAC) PART - I, CORPORATE MANAGEMENT COURSE (CMC) PART – I, TAX MANAGEMENT COURSE (TMC) PART – I EXAMINATIONS

Group-I: 15th & 17th November 2014

Group-II: 19th & 21st November 2014
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

INSURANCE AND RISK MANAGEMENT (IRM) EXAMINATION

Modules I to IV	15th, 17th, 19th & 21st November 2014
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

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

Group A	8th, 10th & 12th November 2014
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Group B	14th, 16th & 18th November 2014
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

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

1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALAPPUZHA
7	ALIGARH	8	ALLAHABAD	9	ALWAR
10	AMBALA	11	AMRAVATI	12	AMRITSAR
13	ANAND	14	ANANTAPUR	15	ASANSOL
16	AURANGABAD	17	BANGALORE	18	BAREILLY
19	BATHINDA	20	BEAWAR	21	BELGAUM
22	BELLARY	23	BERHAMPORE	24	BHARATPUR
25	BHARUCH	26	BHAVNAGAR	27	BHILWARA
28	BHIWANI	29	BHOPAL	30	BHUBANESWAR
31	BHUJ	32	BIKANER	33	BILASPUR
34	CHANDIGARH	35	CHENNAI	36	CHITTORGARH
37	COIMBATORE	38	CUTTACK	39	DEHRADUN
40	DELHI / NEW DELHI	41	DHANBAD	42	DHULE
43	DURG	44	DURGAPUR	45	ERNAKULAM
46	ERODE	47	FARIDABAD	48	FATEHABAD
49	GANDHIDHAM	50	GANDHINAGAR	51	GHAZIABAD
52	GORAKHPUR	53	GUNTUR	54	GURGAON
55	GUWAHATI	56	GWALIOR	57	HISAR
58	HUBLI	59	HYDERABAD	60	INDORE
61	JABALPUR	62	JAIPUR	63	JALANDHAR
64	JALGAON	65	JAMMU	66	JAMNAGAR
67	JAMSHEDPUR	68	JHANSI	69	JHUNJHUNU
70	JIND	71	JODHPUR	72	KAITHAL
73	KAKINADA	74	KANNUR	75	KANPUR
76	KARIMNAGAR	77	KARNAL	78	KISHANGARH
79	KOLHAPUR	80	KOLKATA	81	KOLLAM
82	KOTA	83	KOTTAYAM	84	KOZHIKODE
85	KUMBAKONAM	86	KURNOOL	87	LATUR
88	LUCKNOW	89	LUDHIANA	90	MADURAI
91	MANGALORE	92	MAPUSA (GOA)	93	MARGAO (GOA)
94	MATHURA	95	MEERUT	96	MORADABAD
97	MUMBAI	98	MUZAFFARNAGAR	99	MYSORE
100	NAGPUR	101	NANDED	102	NASHIK
103	NAVI MUMBAI	104	NAVSARI	105	NEEMUCH
106	NELLORE	107	NOIDA	108	ONGOLE
109	PALGHAT	110	PALI MARWAR	111	PANIPAT
112	PANVEL	113	PATIALA	114	PATNA
115	PIMPRI-CHINCHWAD	116	PONDICHERY	117	PUNE
118	RAIPUR	119	RAJAMAHENDRAVARAM	120	RAJKOT
121	RANCHI	122	RATLAM	123	REWARI
124	ROHTAK	125	ROURKELA	126	SAHARANPUR
127	SALEM	128	SAMBALPUR	129	SANGLI

130	SANGRUR	131	SATARA	132	SHIMLA
133	SIKAR	134	SILIGURI	135	SIRSA
136	SIVAKASI	137	SOLAPUR	138	SONEPAT
139	SRI GANGANAGAR	140	SRINAGAR	141	SURAT
142	SURENDRANAGAR	143	THANE	144	THIRUVANANTHAPURAM
145	THRISSUR	146	TINSUKIA	147	TIRUCHIRAPALLI
148	TIRUNELVELI	149	TIRUPATI	150	TIRUPUR
151	TUTICORIN	152	UDAIPUR	153	UDUPI
154	UJJAIN	155	VADODARA	156	VAPI
157	VARANASI	158	VASAI	159	VELLORE
160	VIJAYAWADA	161	VISAKHAPATNAM	162	WARANGAL
163	YAMUNA NAGAR				

PLACES OF EXAMINATION CENTRES OVERSEAS:

(FOR INTERMEDIATE (IPC) AND FINAL EXAMINATIONS ONLY)

1) ABU DHABI	2) DUBAI	3) KATHMANDU	4) MUSCAT
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Payment of fees for the examinations should be made by Demand Draft only. The Demand Drafts may be of any Scheduled Bank and should be drawn in favour of **The Secretary, The Institute of Chartered Accountants of India, payable at New Delhi only.**

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

Applications for admission to Intermediate (IPC) and Final examinations are required to be made either online at <http://icaiaexam.icaai.org> free of cost (i.e. ₹ 500/- for Intermediate (IPC) & Final candidates for the cost of application form shall not be charged if applications are filled in online) or in the relevant prescribed form, copies of which may be obtained from the **Additional Secretary (Examinations), The Institute of Chartered Accountants of India**, 'ICAI BHAWAN', Indraprastha Marg, New Delhi – 110002 on payment of ₹ 500/- per application form in respect of Intermediate (IPC) and Final Examination candidates, whereas the Examination application forms for Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), International Trade Laws and World Trade Organisation (ITL & WTO) examination are to be filled up in the paper based form only and is priced at ₹ 100/- per application form. The forms shall also be made available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from **12th August, 2014.**

Applications together with the prescribed fee by Demand Draft of any Scheduled Bank may be sent so as to reach the Additional Secretary (Examinations) at New Delhi not later than **30th August, 2014.** However, applications will also be received at Delhi Office after **30th August, 2014** and upto **4th September, 2014** with late fee of ₹ 500/-. Applications for the students' examinations only duly filled in will also be received by hand delivery at the office of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Delhi, Ahmedabad, Bangalore, Ernakulam, Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara upto **4th September, 2014.** Candidates residing in these cities are advised to take advantage of this facility. Applications received after **4th September, 2014** shall not be entertained under any circumstances.

However, application forms duly completed for the Post Qualification Course Examinations i.e. Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM), International Trade Laws and World Trade Organisation (ITL & WTO) will be received **only** at the New Delhi office of the Institute.

The candidates who apply online at <http://icaiaexam.icaai.org> from 12th August, 2014 to 30th August, 2014 and remit the fee online by using either VISA or MASTER Credit/ Debit Card shall not be charged ₹ 500/- in case of Intermediate (IPC) & Final examination (i.e. cost of application form fee). They shall however, be required to remit additional ₹ 500/- towards late fee in case the application online is made after 30th August 2014 and upto 4th September, 2014.

EXAMINATION

The fees payable for the various examinations are as under:

INTERMEDIATE (IPC)	
For Both the Groups / Unit - 9	₹ 1600/-
For one of the Groups / Unit 1 to 8	₹ 1000/-
FINAL EXAMINATION	
For Both the Groups	₹ 2250/-
For one of the Groups	₹ 1250/-
MANAGEMENT ACCOUNTANCY COURSE (MAC) PART - 1, CORPORATE MANAGEMENT COURSE (CMC) PART - I, TAX MANAGEMENT COURSE (TMC) PART - I EXAMINATIONS	
For Both the Groups	₹ 400/-
For one of the Groups	₹ 200/-
INSURANCE & RISK MANAGEMENT (IRM) EXAMINATION	
	₹ 1000/-
INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL & WTO) EXAMINATION:	
For Both the Groups	₹ 2000/-
For one of the Groups	₹ 1000/-

Candidates of Intermediate (IPC) and Final examination opting for Dubai /Abu Dhabi / Muscat are required to remit, US\$ 350 and US\$ 400 respectively or their equivalent Indian Currency irrespective of whether a candidates appears in a group or in both the groups or in a unit.

Candidates of Intermediate (IPC) and Final Examinations opting for Examination Centre at Kathmandu are required to remit Indian ₹ 2250/- and Indian ₹ 3000/- respectively or their equivalent relevant foreign currency irrespective of whether the candidates appear in a group or in both the groups or in a unit.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Intermediate (IPC) and Final Examinations will be allowed to opt for Hindi medium for answering papers. Detailed information will be found printed in the Information Sheets attached to the relevant application form. However the medium of Examinations will be only English in respect of Post Qualification Courses viz.: Management Accountancy Course (MAC) Part – I, Corporate Management Course (CMC) Part – I, Tax Management Course (TMC) Part – I, Insurance and Risk Management (IRM) Examination and International Trade Laws and World Trade Organisation (ITL & WTO) Examinations.

(T. KARTHIKEYAN)
SECRETARY

CROSSWORD

July, 2014
Solution

	¹ F	² I	³ R	⁴ S	T		⁵ C	⁶ O	P	⁷ R	⁸ A
⁹ F	A	C	T	S		¹⁰ C	A	P		¹¹ E	G
	¹² C	A	P	I	¹³ T	A	L		¹⁴ O	D	E
	T	I			R		¹⁵ L	¹⁶ T	V		N
¹⁷ S	O		¹⁸ B	¹⁹ I	A	²⁰ S		E	E		T
²¹ P	R	O	P	R	I	E	T	A	R	Y	
²² A	Y		²³ C	D	L	V		²⁴ P	F		²⁵ F
C				A		²⁶ E	T	A	L		O
E		²⁷ L	²⁸ S		²⁹ U	N	I	D	O		R
	³⁰ T	I	A	³¹ R	A		E		³² W	³³ A	G
³⁴ T	W	E	L	V	E			³⁵ E		³⁶ P	E
	³⁷ O	N	E			³⁸ G	A	D	G	E	T


The Institute of Chartered Accountants of India
[Set up by an Act of Parliament]

Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg

New Delhi-110002

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA
NOTIFICATION
16 July, 2014

No.13-CA (EXAM)/CPT/December/2014: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the **Common Proficiency Test** will be held on **Sunday, 14th December, 2014** in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

[This Common Proficiency Test will be conducted as per provisions of Regulation 25 D (3) of the Chartered Accountants Regulations, 1988.]

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

PLACES OF EXAMINATION CENTRES IN INDIA:

1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALAPPUZHA
7	ALIGARH	8	ALLAHABAD	9	ALWAR
10	AMBALA	11	AMRAVATI	12	AMRITSAR
13	ANAND	14	ANANTAPUR	15	ASANSOL
16	AURANGABAD	17	BANGALORE	18	BAREILLY
19	BATHINDA	20	BEAWAR	21	BELGAUM
22	BELLARY	23	BERHAMPORE	24	BHAGALPUR
25	BHARATPUR	26	BHARUCH	27	BHAVNAGAR
28	BHILWARA	29	BHIWANI	30	BHOPAL
31	BHUBANESWAR	32	BHUJ	33	BIKANER
34	BILASPUR	35	CHANDIGARH	36	CHENNAI
37	CHITTORGARH	38	COIMBATORE	39	CUTTACK
40	DEHRADUN	41	DELHI / NEW DELHI	42	DHANBAD
43	DHULE	44	DUNDLOD	45	DURG
46	DURGAPUR	47	ERNAKULAM	48	ERODE
49	FARIDABAD	50	FATEHABAD	51	GANDHIDHAM
52	GANDHINAGAR	53	GHAZIABAD	54	GORAKHPUR
55	GUNTUR	56	GURGAON	57	GUWAHATI
58	GWALIOR	59	HISAR	60	HUBLI
61	HYDERABAD	62	INDORE	63	JABALPUR
64	JAIPUR	65	JALANDHAR	66	JALGAON
67	JAMMU	68	JAMNAGAR	69	JAMSHEDPUR
70	JHANSI	71	JHUNJHUNU	72	JODHPUR

EXAMINATION

73	KAITHAL	74	KAKINADA	75	KANNUR
76	KANPUR	77	KARIMNAGAR	78	KARNAL
79	KISHANGARH	80	KOLHAPUR	81	KOLKATA
82	KOLLAM	83	KOTA	84	KOTTAYAM
85	KOZHIKODE	86	KUMBAKONAM	87	KURNOOL
88	LATUR	89	LUCKNOW	90	LUDHIANA
91	MADURAI	92	MANGALORE	93	MAPUSA (GOA)
94	MARGAO (GOA)	95	MATHURA	96	MEERUT
97	MORADABAD	98	MUMBAI	99	MUZAFFARNAGAR
100	MYSORE	101	NAGPUR	102	NANDED
103	NASHIK	104	NAVI MUMBAI	105	NAVSARI
106	NEEMUCH	107	NELLORE	108	NOIDA
109	ONGOLE	110	PALGHAT	111	PALI MARWAR
112	PANIPAT	113	PANVEL	114	PATIALA
115	PATNA	116	PIMPRI-CHINCHWAD	117	PONDICHERRY
118	PUNE	119	RAIPUR	120	RAJAMAHENDRAVARAM
121	RAJKOT	122	RANCHI	123	RATLAM
124	REWARI	125	ROHTAK	126	ROURKELA
127	SAHARANPUR	128	SALEM	129	SAMBALPUR
130	SANGLI	131	SANGRUR	132	SATARA
133	SHIMLA	134	SIKAR	135	SILIGURI
136	SIRSA	137	SIVAKASI	138	SOLAPUR
139	SONEPAT	140	SRI GANGANAGAR	141	SRINAGAR
142	SURAT	143	SURENDRANAGAR	144	THANE
145	THIRUVANANTHAPURAM	146	THRISSUR	147	TINSUKIA
148	TIRUCHIRAPALLI	149	TIRUNELVELI	150	TIRUPATI
151	TIRUPUR	152	TUTICORIN	153	UDAIPUR
154	UDUPI	155	UJJAIN	156	VADODARA
157	VAPI	158	VARANASI	159	VASAI
160	VELLORE	161	VIJAYAWADA	162	VISAKHAPATNAM
163	WARANGAL	164	YAMUNA NAGAR		

PLACES OF EXAMINATION CENTRES OVERSEAS:

(1) ABU DHABI (2) BAHRAIN (3) DOHA (4) DUBAI (5) KATHMANDU

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

Applications for admission to Common Proficiency Test is required to be made in the relevant prescribed form as contained in the Information Brochure, which may be obtained from the **Additional Secretary (Examinations)**, The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110002 on payment of ₹ 1000/- (₹ 500/- towards examination fee and ₹ 500/- towards cost of application form and Information brochure) per application form. The fee for candidates opting for Abu Dhabi, Dubai, Doha and Bahrain centres will be US \$160 (US \$ 150 towards examination fee and US \$ 10 towards cost of application form and information brochure) or its equivalent Indian Currency. The fee for the candidates opting for Kathmandu centre are required to remit INR.1350/- (INR 850/- towards examination fee and INR 500/- towards the cost of application form and information brochure) or its equivalent foreign Currency.

Since the cost of Information brochure containing Common Proficiency Test application form includes the examination fee, no separate fee is required to be remitted at the time of submitting the filled in application form. The Information brochure containing Common Proficiency Test application form will also be available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment on or from **7th October, 2014**.

Common Proficiency Test application forms duly filled in may be sent so as to reach the **Additional Secretary (Examinations)** at New Delhi not later than **28th October, 2014**. Applications received after **28th October, 2014** shall not be entertained under any circumstances. Applications duly filled in will be received by hand delivery at the offices of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Ahmedabad, Bangalore, Ernakulam, Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara upto **28th October, 2014**. Candidates residing in these cities are advised to take advantage of this facility. **It may be noted that there is no provision for acceptance of application forms after 28th October, 2014 with late fee.**

The candidates who fill up the examination application form **online** at <http://icaiaexam.icaai.org> from **7th October, 2014 (10.00 hrs) to 28th October, 2014 (17.30 hrs)** and remit the fee online by using either VISA or MASTER Credit/ Debit Card **shall not be charged ₹ 500/-** (i.e. cost of application form fee).

The aforesaid Common Proficiency Test (CPT) is open only to students registered with the Institute of Chartered Accountants of India for the Common Proficiency Course on or before 1st October, 2014 and fulfill the requisite eligibility conditions.

QUESTION PAPER BOOKLET LANGUAGE:

Common Proficiency Test is an objective type multiple choice questions based examination. Candidates will be allowed to opt for Hindi medium Question Paper Booklet for answering the questions. Detailed information will be found given in the Information brochure.

(T. KARTHIKEYAN)
SECRETARY

ANNOUNCEMENT

Online Mentoring on ICAI Cloud Campus - <http://cloudcampus.icaai.org>

The ICAI Cloud Campus launched by Hon'ble Finance Minister on CA Day – July 1, 2014, enables Students can learn anytime and from anywhere using e-Learning, Audio Lectures, Video Lectures and Online Mentoring. Students can even learn through Mobile Enabled e-Learning facility on the Students Learning Management System (LMS) on their Mobile Phones/ Smart Phones/ Tablets. Online Mentoring is one of the major value added features on the Cloud Campus. The schedule of online mentoring sessions from 3.00 p.m. to 4.00 p.m. is as follows:

Forthcoming Online Mentoring Schedule

Date	Course	Webcast Topic	Faculty
Aug 5	IIPC	Paper-7 Sec-A: Information Technology, Ch-3 Telecommunication and Network	Ms. Sukriti Arora Faculty, Board of Studies
Aug 12	Final	Paper-2: Strategic Financial Management, Ch-2 Foreign Exchange Exposure and Risk Management	CA. Ashish Gupta Faculty, Board of Studies
Aug 26	IIPC	Paper-4 Part-II: Indirect Taxes Ch-3 Point of Taxation	CA. Smita Mishra & CA. Shefali Jain Faculty, Board of Studies

Students are advised to make register on the ICAI Cloud Campus for the Online Mentoring Sessions and provide specific questions/ queries that they need to be discussed, and benefit from this online facility. Students registering for the Online Mentoring Session would be sent a mail one day prior to event date, providing a link to join the online mentoring session at the scheduled date and time.

Director of Studies

National Convention for CA Students – Rourkela

Dates: 16th & 17th August, 2014

Venue: Civic Centre, Sector – 19, Rourkela

Organized by: Board of Studies, ICAI

Hosted by: Rourkela Branch of EIRC of ICAI & Rourkela Branch of EICASA

Theme: “FOLLOW YOUR BLISS”

DAY-1	
11:05 AM to 12:30 PM	Technical Session I – Companies Act 2013 & Accounting Standards Session Chairman- CA.Sumantra Guha Keynote Speaker – CA. Arijit Chakraborty (i) Accounting Standard 6 (Depreciation Accounting) and Schedule II to Companies Act, 2013, (ii) Increased auditor's responsibilities under the Companies Act, 2013, (iii) Conversion of Companies into LLP-Implications.
12:30 PM to 2:00 PM	Technical Session –II Indirect Taxes (Service Tax) Keynote Speaker: CA. Arun Agarwal (i) Reverse Charge Mechanism, (ii) Applicability and Complication in transport of goods by road service, (iii) Point of Taxation rules
3:05 PM to 3:50 PM	Institute's Initiatives – Interactions with Chairman ,Board of Studies, ICAI
4:15 PM to 6:15 PM	Special Motivational Session by Akash Gautam
DAY-2	
10:00 AM to 11:45 AM	Technical Session – III Finance & Economy Keynote Speaker – CFA Sanjay Saraf (i) Capital account convertibility-India's march towards it, (ii) Strategy for value creation, (iii) Undressing window dressing of financial statements
12:00 PM to 1:30 PM	Technical Session IV – Direct Tax Keynote Speaker- CA. Vinod Gupta (i) Survey, Search & Seizure under Income Tax Act,1961, (ii) Issues regarding TDS, (iii) Treatment of International Transaction
2:00 PM to 3:30 PM	Special Session – Panel Discussion: CA career is a Bliss Parameters (i) As student with respect to course Curriculum, (ii) As student with respect to Articleship, (iii) As CA in role of Partner Nation Building, (iv) As CA Catalyst in dynamic world of business, (v) Any other

The Inaugural Session will be on Day-1 and the Valedictory session on Day-2

Students are hereby requested to register for the Conclave at the earliest as per the following details:-

Registration fees	₹ 400/- per student	Accommodation @ ₹ 500/- per student per day
Payment Mode	Cash/DD/Cheque to be drawn in favour of “Rourkela Branch of EIRC of ICAI”, payable at Rourkela.	

For registration queries contact:-

Rourkela Branch of EIRC of the ICAI, TT-6, Civil Township, (Near Tarini Temple), Rourkela- 769004

Phone: 0661-2664901, Email: icai.rourkela@gmail.com , Website: www.icairourkela.com

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical Sessions and submit for approval a soft copy of the Paper and visual/audio, if any at icai.rourkela@gmail.com by **28th July, 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Regn No., Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Each student speaker would be given a minimum of 15 to 20 min for presentation. However, the student speakers can participate only in 2 National Conclaves organised by BOS in a year. Students who are interested to participate in the Cultural Programme may register before **28th July, 2014** at Branch.

CA. Sumantra Guha Conclave Director & Chairman RMC (BOS- Eastern Region)	CA. Prafulla Preme Sukh Chhajed Conclave Co-Chairman & Vice-Chairman, Board of Studies, ICAI	CA. M. Devaraja Reddy Conclave Chairman & Chairman, Board of Studies, ICAI
CA Vinay Gupta Conclave Co-Convenor & Vice-Chairman, Rourkela Branch Chairman, Rourkela Branch of EICASA, 9437048367		CA Rakesh Mohan Bagri Conclave Convenor & Chairman, Rourkela Branch of ICAI, 9437041369

National Convention for CA Students – Vijayawada

Dates: 22nd & 23rd August 2014

Venue: A Convention Centre, Valluru Purnachandra Rao Street,
Brindavan Colony, Labbipet, Vijayawada-520010

Organized by: Board of Studies, ICAI

Hosted by: Vijayawada Branch of SIRC of ICAI & Vijayawada Branch of SICASA

Theme: “JAGRATI-AWAKENING THE EXCELLENCE”

DAY-1

11.00 am to 12.30 pm	Technical Session-I: “Companies Act, 2013” Session Chairman : CS Dhanapal Sreepathi (i) Provisions applicable to Private Limited Companies-under the-Companies Act, 2013 (ii) Accounts & Audit as per Companies Act, 2013
12.30 pm to 01.30 pm	Special Session-I “Global Career Opportunities for Chartered Accountants - How to Prepare ourselves” by CA. B. Saravana Prasath
02.30 pm to 03.15 pm	“How to Perform Better in Exams” Interactions with CA M. Devaraja Reddy , Chairman, Board of Studies, ICAI
03.15 pm to 04.15 pm	Special Session-II “Motivational Speech – Strategies for Success” by Padmasri CA T.N. Manoharan
04.30 pm to 06.00 pm	Technical Session-II: Direct Taxation Session Chairman: CA M.V. Purushothama Rao (i) Transaction of Immovable Property deemed valuation as per Secs. 50C, 43CA, Sec 56(2)(vii), Income tax Act, 1961, (ii) TDS/TCS is not Tedious, (iii) Non Resident Taxation

DAY-2

09.00 am to 10.00 am	Special Session-III “Believe Ourselves” by Dr. G.V. RAO, Dubai
10.00 am to 11.30 am	Technical Session-III : Indian Economy Session Chairman: K. Narasimha Murthy (i) Fiscal Deficit – Impact on Indian Economy, (ii) Derivatives in Capital Market
11.45 am to 01.15 pm	Technical Session-IV : Financial Reporting and Audit Session Chairman: CA Chinnasamy Ganesan (i) Integrated Reporting towards greater Accountability, (ii) Working Capital Management, Lessons from Indian Corporates
02.15 pm to 03.15 pm	Special Session-IV: “Healthy Youth - Wealthy Nation” by D. Srinivasa Raju
03.15 pm to 04.45 pm	Technical Session –V : Indirect Taxation Session Chairman: CA. P Rajendra Kumar (i) Reverse Charge Mechanism and Issues in Negative list in Service Tax, (ii) Service Tax Implications – Real Estate & Construction Industry

The Inaugural Session will be on Day -1 and the Valedictory session on Day-2

Students are requested to register for the Convention at the earliest as per the following details:-

Registration fees	₹ 300/-per student	Accommodation @ ₹ 750/- per day per student
Payment Mode	Cash/ DD to be drawn in favour of “Vijayawada Branch of SIRC of ICAI”, payable at Vijayawada.	

For registration queries contact:-

Vijayawada Branch of SIRC of ICAI, D.No. 27-12-63, 64 & 65, ICAI Bhavan, Ali Baig Street, Governorpet, Vijayawada-520002
Ph: 0866-2576666, 2575505, 2575506, Email: sicasavja@gmail.com Website: www.vijayawada-icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at sicasavja@gmail.com by **31st July 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc. Interested students may register for the Cultural Programme before **5th Aug, 14** at the Branch.

CA V. Rama Mohan Reddy Convention Co-Coordinator & Chairman, Vijayawada Branch of SICASA, 09848483691	CA Sunkara Akkaiah Naidu Convention Coordinator & Chairman, Vijayawada Branch 09441494415	CA. Prafulla Premsukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies
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ANNOUNCEMENT

ICAI Cloud Campus - Live Webcasts for Students of Intermediate (IPC) & Final Courses

The Board of Studies organizes Live Webcasts as a part of ICAI Cloud Campus with to objective to take learning and development to the doorsteps of students through a uniform platform across the country. The live interactive Webcasts aim to mentor Students on the success strategies to succeed in their forthcoming examinations. Live webcasts are also organized on strategy to qualify and excel in respective subjects of Common Proficiency Course (CPC), Intermediate (IPC) Course and Final Course. In addition, live webcasts are also organized on Accounting Standards and specific topics of select subjects, where syllabus has changed or students are finding difficulties. The Students can ask questions/ queries during the Live Webcasts and most of them also get answered subject to time and other constraints.

The schedule of forthcoming webcasts and links to access available Video on Demand (VoD) of webcasts are available on the ICAI Cloud Campus (<http://cloudcampus.icai.org>) and that get updated from time to time.

Students of the CA Course are encouraged to make good use of this opportunity to learn from and interact with the eminent speakers on the topic. Students are also encouraged to view recorded webcasts, the Online e-Learning facility available on Students Learning Management System at <http://studentslms.icai.org> and Video Lectures on Cloud Campus, to learn anytime and from anywhere.

Director, Board of Studies

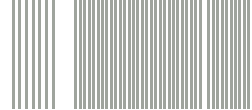
Forthcoming Live Webcasts Schedule

Date	Time	Webcast Topic	Faculty	Link/URL
Aug 2	2.00-4.00 p.m.	Final Course Paper-6: Information Systems Control And Audit -An Overview of Revised Syllabus and Ch-1 Concepts of Governance and Management of Information Systems	CA. A. Rafeq	http://icaitv.com/live/icai020814
	4.00-6.00 p.m.	Accounting Standards-11,12,14,16,19	CA. Mohan Lavi	
Aug 16	1.00-3.00 p.m.	Intermediate (IPC) Course Paper-1: Accounting Ch-3 Profit or Loss Prior to Incorporation and Ch-4 Accounting for Bonus Issue	Mr. Rajesh Singh	http://icaitv.com/live/icai160814
	3.00-5.00 p.m.	Intermediate (IPC) Course Paper-7: Information Technology & Strategic Management Ch-4 Business Information System	CA. Veena Hingarh	
Aug 23	1.00-3.00 p.m.	Final Course Paper-3: Advanced Auditing and Professional Ethics-Updates for Companies Act, 2013	CA. Kamal Garg	http://icaitv.com/live/icai230814
	3.00-5.00 p.m.	Final Course Paper-8: Indirect Tax Laws Sec-B Service Tax and VAT-Updates in Service Tax	CA. Rohini Aggarwal	

Announcement

In addition to the detailed Announcements published elsewhere in this issue, the following Conventions/Conclaves for CA students have also been planned as of July, 2014. For further details, please contact the respective Branch.

S.N	Branch	Name of the Programme	Dates	Contact Details
1.	Vasai	Regional Conference	2 nd & 3 rd Aug, 14	Phone: (22) 6556 8900, Email: vasaibranch@gmail.com
2.	Trivandrum	Sub-Regional Conference	9 th & 10 th Aug, 14	Phone: (471) 2323 789, Email: sicasamail@gmail.com
3.	Lucknow	National Convention	23 rd & 24 th Aug, 14	Phone: (522) 2301 524, Email: lucknow@icai.org ,
4.	Ahmedabad	National Convention	22 nd & 23 rd Nov, 14	Phone: (79) 3989 3989, 2768 0946, Email: ahmedabad@icai.in
5.	Jalgaon	National Conclave	29 th & 30 th Nov, 14	Phone: (257) 2224 305, Email: jalgaon@icai.org
6.	Hyderabad	All India Conference	4 th & 5 th Dec, 14	Phone: (40) 2331 7026, Email: hyderabad@icai.org
7.	Ernakulam	National Convention	12 th & 13 th Dec, 14	Phone: (484) 2369 238, 2372 953, Email: ernakulam@icai.org
8.	Bilaspur	National Convention	13 th & 14 th Dec, 14	Phone: (775) 2428 611, Email: bilaspur@icai.org
9.	Aurangabad	National Convention	27 th & 28 th Dec, 14	Phone: (240) 2342 157, Email: aurangabad@icai.org



The power to access
your classroom
from anywhere, anytime

ICAI presents Cloud Campus

An online e-Education and Support platform



The Institute now introduces Cloud Campus that offers one-stop-window providing course information, course enrollment, online education, administrative support, examination forms/ results, and other requirements. It enables students to learn anytime and from anywhere at their own pace. Students can study the same lectures uniformly on pan India basis, with a dashboard tracking their e-Learning progress in terms of lessons available, attempted and completed; along with self-assessment. The ICAI Cloud Campus provides online practical exam oriented lectures free of cost, that enable students acquire benefits of brick-and-mortar-class teaching through video lectures. It also enables them to receive knowledge of the profession through online mentoring by experienced faculty members and experts; and at the same time concentrate on their practical training.

Key highlights:

- Learning anytime and anywhere
- Learn via Video Lectures, e-Learning, Audio Lectures, Webcasts and Online Mentoring
- One-stop-window to student requirements – information, forms, Knowledge Portal
- Regular updates – study materials, practice manual, e-Learning
- Articled Training Resources including checklists
- Easy navigation to access six portals: Students LMS for e-Learning, BoS Knowledge Portal, Webcasts, Online Registration Portal for GMCS, OP and ITT, Examination Portal and Articles Placement Portal

Please visit <http://cloudcampus.icai.org>



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)
www.icai.org

Moving Towards New Frontiers

CROSSWORD

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ACROSS

1. _____ of units would not attract levy of tax under section 115R(2) as such income is not in the nature of income "distributed" to the unit holders.
8. A title of high office used in Arabian countries.
9. The fruit of ___ is called an acorn.
10. The first sale of stock by a private company to the public.
12. An increase in the number of shares outstanding resulting in the proportionate decrease of share price.
13. A global organization for the accountancy profession aimed at strengthening the profession and contributing to the development of strong international economies.
14. One of the largest species of the deer family in the world.
16. ____: SE : One of the multinational software corporations that makes enterprise software to manage business operations and customer relations.
18. A telecommunication medium that is used for transmitting and receiving moving images and sound.
19. ___ means in the past time.
21. The standard monetary unit of Japan.
23. ___ funding : Financing for a company expecting to go public within 6-12 months and to be repaid from proceeds of a public offering, or to establish a floor price for public offer.
26. ___ unto others as you would have them ___ to you. (Same words)
27. A sports channel.
28. Roman numeral for 6.
29. A symbol used in statistics.
31. Roman numeral for 1001.
34. Voting by post or through any electronic mode.
38. Cash _____ is business jargon for a business venture that generates a steady return of profits that far exceed the outlay of cash required to acquire or start it.
39. A private school for management education in India.
40. An Indian conglomerate headquartered in Kolkata, West Bengal with diversified business including Fast Moving Consumer Goods.
41. A statement issued by a bank to the buyer of a good stating that the seller will receive payment on time and in the correct amount.
43. A key on the keyboard.
46. An initiative by Income Tax Department of India for the modernization of the current system for collection, processing, monitoring and accounting of direct taxes using information technology.
47. Much ___ about nothing: A famous phrase.
48. Opposite of Come.
49. Reserves which are available for distribution as dividend- ____ reserves.
50. A word used for identification.

DOWN

1. To recover ownership by paying a specified sum.
2. The program that checks the hard disk for errors and can fix all but the most severe problems it finds is known as Scan ____.
3. A business management software that a company can use to collect, store, manage and interpret data from many business activities.
4. Step taken by a corporation to thwart a hostile takeover attempt is called ____.
5. A group was founded in 1868 by Jamsetji Tata as a trading company, now having presence in several countries.
6. An Index computed from performance of top stocks from different sectors listed on National stock exchange.
7. _____ are vested with the primary duty of registering companies floated in the respective states and the Union Territories and ensuring that such companies comply with statutory requirements under the Act.
11. _____ the way means made progress or development easier.
15. Let sleeping dogs ___ means do not instigate trouble.
17. A unique, 10-character alpha-numeric identifier, issued to all juristic entities identifiable under the Indian Income Tax Act 1961.
19. An organization comprising 80 non-governmental biodiversity conservation organizations working to prevent species' extinctions.
20. CNG means compressed natural ____.
22. In monopoly, there is ___ competition.
24. Opposite of out.
25. Wicked
29. Company registered as a private company with one member.
30. Aggregation of all costs related to a specific activity is called activity cost _____.
31. e_____: a method of exchanging digital messages from an author to one or more recipients.
32. Taskbar is located across the _____ of the Windows XP desktop.
33. _____ trading is done directly between two parties, without any supervision of an exchange.
35. An analysis to evaluate the strengths, weaknesses, opportunities, and threats involved in a project.
36. Opposite of coward.
37. Roman numeral for 51.
42. A trade term requiring the seller to arrange for the carriage of goods by sea to a port of destination, and provide the buyer with the documents necessary to obtain the goods from the carrier.
44. A trigonometric ratio.
45. For example, in Italics.



CA. K. Raghu, President, ICAI lighting the lamp to inaugurate the National Convention for CA Students in Jaipur. Sh. Narpat Singh Rajvi, MLA, CA. Shyam Lal Agarwal, Central Council Member, CA. M. Devaraja Reddy, Chairman, Board of Studies also seen in picture.



CA. K. Raghu, President, ICAI and CA. M. Devaraja Reddy, Chairman, Board of Studies with the students on the occasion of the National Convention for CA Students in Jaipur.



CA. K. Raghu, President, ICAI addressing the students on the occasion of CA Day celebrations at the Institute Head Office premises. CA. Manoj Fadnis, Vice President, ICAI is also seen in picture.



CA. K. Raghu, President, ICAI and Vice President, CA. Manoj Fadnis with the students on the occasion of CA Day celebrations at the Institute Head Office premises.



CA. K. Raghu, President, ICAI and Vice President, CA. Manoj Fadnis, Chairman, Board of Studies CA. M. Devaraja Reddy with the members of the Committee on Review of Education and Training (CRET) after a meeting of the Committee in New Delhi.



CA. K. Raghu, President, ICAI with the students of Surat Branch after an interaction meeting with them.



CA. K. Raghu, President, ICAI addressing the students at Head Office Auditorium in New Delhi in the presence of IFAC President, Mr. Warren Allen. ICAI Vice President, CA. Manoj Fadnis also seen in the front row.



CA. K. Raghu, President, ICAI addressing the students at Sri Bhagawan Mahaveer Jain Evening College in Bangalore.



CA. K. Raghu, President, ICAI addressing a CA Workshop at Christ College Bangalore.



CA. K. Raghu, President, ICAI interacting with the students on the sidelines of Karnataka State-Level Conference for CA Students in Bangalore.