guwahati@icai

E-Newsletter of the Guwahati Branch of EIRC of ICAI

Volume IX, Issue 1, March - April, 2015

In this Issue

Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share and views to spread among the CA fraternity? If yes, e-mail us at newsguwahati.icai@gmail.com.

Chairman's Message ...

Dear colleagues & my dear students,

Quoting George Bernard Shaw, ***"Life is no brief candle to me. It is a sort of splendid torch, which I have got hold of, for the moment, and I want to make it burn as brightly as possible before handing it on to future generations."***

It is my pleasure to communicate with you as the chairman of Guwahati Branch for the first time. I express my deepest gratitude to my fellow managing committee members for having shown their immense faith and trust in me and elevating me to this coveted position. I also congratulate the two immediate past chairpersons of the current Managing Committee, CA Kaberi Bhuyan and CA K P Sarda for lifting the branch activities to newer zeniths. I wish to keep the tradition going on, of course with the support and guidance of my seniors and colleagues and you all.

With humble beginnings comes great things. I, along with my fellow MC members wish to take up the responsibilities of the Branch with all grace and humility and promise to take every possible step in the line of betterment for our branch, its members & students.

A number of programs in the interest of members and students have been undertaken in last two years, which has raised the spirits of the members and students and sparkled the overall arena of the branch like never before. I, along with the continued support of my Managing Committee look forward to keep up the same illustriousness and radiance.

On the branch activity front, a Technical Analysis on the Finance Bill,2015 was organized at ICAI Bhawan on 28th February,2015 which was followed by a detailed discussion on 12thMarch,2015, addressed by Dr. CA. Girish Ahuja and CA. Punit Agarwal. A full day program on Bank Branch Audit covering audit in CBS environment, and advances was organized on 22nd March, 2015 with CA. Amarjit Chopra, our Past President and CA. D S Premnath as speakers. The program received a full house response from the members.

As we know, our Hon'ble Prime minister has nominated the Institute of Chartered Accountants of India (ICAI)to be a part of ***Swachhta Abhiyan***. To mark this nomination, a drive under the ***Swachh Bharat Abhiyan*** was held on 1st March,2015 with HIS EXCELLENCY Sri P B Acharyya, Governor of Assam. The initiative was very well appreciated by the public at large and well covered in the local media and press.

We attended the orientation program for the managing committee members organized by the EIRC on the 19th & 20th of March, 2015, with fruitful discussions on various topics of branch interest. We also had the opportunity of interacting with our newly elected President and Vice President.

For my student friends, I am happy to announce that Board of Studies has approved the dates for the 4th Student's National Convention to be held at Guwahati on 8th& 9th of July,2015. Further information regard the convention will be provided soon.

I request all the members and students to contribute articles and other professional updates for the newsletter of the branch.

Wish you all a very happy new financial year 2015-16.

Before signing off, ***"For my part I know nothing with any certainty but the sight of the stars makes me dream…."*** -Vincent Van Gogh.

With warm regards,
CA. Vikash Kumar Jain
Chairman 2015-2016

Applause

CA. P K Sharma

CA. P K Sharma has been co-opted as the Member of Committee for Members in Entrepreneurship & Public Services for the Council Year 2015-16 of ICAI.

Change of Guard

Please send answers to the Pictorial Quiz at newsguwahati.icai@gmail.com

Editor's Column

Respected members & my dear students,

I have been bestowed with by the responsibility of editorship of our branch newsletter by the managing committee & I consider it a proud privilege of taking up the quail for the first edition. Considering the bench mark set by my predecessors, I know it will not be an easy task but I intend to try my level best to live up to the expectations with a strong editorial team to support me. For this, I also seek your support, in the form of articles & contributions to this newsletter which may be directly or indirectly related to our profession.

I am sure you all must have had a hectic time with March year ending & the bank audit work and are relatively free now. As you all must be knowing, we had quite a lot of activities in the branch front. The newly appointed branch chairman very enthusiastically started off his tenure with the Holi meet, followed by CPE meets on Budget 2015, Bank Audit & IT where we had the privilege of listening to great speakers like CA Dr. Girish Ahuja & past President CA Amarjit Chopra besides others. There are also some equally useful & interesting programs lined up for your benefit& I ardently request you all to takepart in them & make them successful.

I am sure you all must be eagerly looking forward to reading the newsletter & I sign off today by wishing you all a very successful new financial year! Happy reading!!!

- CA. Kaberi Bhuyan

Match # 1

Members' Section

Loans borrowed from the shareholders or directors and their relatives by private limited companies prior to 1.4.2014 is not required to be refunded

Analysis through FAQs By:
A K Shrivastava, Advocate, LLB, FCS, ACMA, manakh25@gmail.com
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What is the Definition of Deposit under CA 1956 and CA 2013?

Explanation to Section 58A of CA 1956 stated that, "for the purpose of this Section, "deposit" means any deposit of money with, and includes any amount borrowed by a company but shall not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India. Further, Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975, laid down the definition of deposit to mean "any deposit of money with, and includes any amount borrowed by a company," but does not include - .....

Section 2(13) of CA 2013 defines deposit to include any receipt of money by way of deposit or loan or in any other form, by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India. Further, Rule 2(1)(c) of The Companies (Acceptance of Deposits) Rules, 2014 also defines to include any receipt of money by way of deposit or loan or in any other form, by a company, but does not include - .....

Difference between Loan & Deposit – Relevant Judgements & Case Laws prior to 1.4.2014 even relevant now

The Madhya Pradesh High Court in the case of *Sharda Talkies (Firm) v. Smt. Madhulata Vyas AIR*

*1966 NMP 68 observed that t*here is a subtle distinction between a deposit and a loan. In the case of a loan, the amount is given by the creditor to the debtor at the request of and for the requirements and dues of the debtor under certain terms and conditions. In the case of a deposit, the depositee receives money at the instance of the depositor. In the case of a deposit, the requirement of the depositee is neither relevant nor material. The depositor has to go to the depositee for depositing the amount or the depositee may go and collect the amount. But in case a loan, the debtor has to request the creditor to advance certain amount for meeting his requirement for using the amount

In the case of *Baidyanath Plastic Industries (P) Ltd. 230 ITR 522,* the Delhi High Court considering the case with reference to Section 276E and 269T has held that since the legislature specifically used the word "deposit" in contradistinction to the term "loan", the provisions would only be attracted if the repayment has been made in respect of a deposit. The meaning of the word "deposit" occurring in Section 269T cannot be stretched to include a loan. The distinction between a loan and a deposit is that in the case of the former, it is ordinarily the duty of the debtor to seek out the creditor and to repay the money according the agreement and in the case of the latter it is generally the duty of the depositor to go to the banker or to the depositee, as the case may be, and make a demand for it.

The Delhi Bench of the Tribunal in the case of *Oriental Insurance Co. Ltd.* observed in the context of Section 5 of the Interest Tax Act …in view of the above discussion, we are of the considered view that although the terms 'loans' and 'deposits' are not mutually exclusive yet, they are not the same thing. The most distinguishing feature which is relevant for resolving the controversy before us is that in case of loan, the needy person approaches the lender for seeking loan at the terms of the lender while in the case of deposit, it is the depositor, who goes to the depositee for investing his money primarily with the intention to earn interest.

Limitation Act prescribes the different periods of limitation, i.e., three years' from the date when the loan is made while in the case of deposit, it is three years from the date when the demand is made.

Even the Income-tax Act, 1961 has made distinction between these two terms. Section 269SS prohibits acceptance of loan or deposit in cash exceeding the prescribed limit. Section 269T prohibits the repayment of deposit in cash exceeding the prescribed limit. It is apparent from these provisions that repayment of loan in cash is not prohibited. Consequently, no penalty is leviable under Section 27IE where repayment of loan is made in cash. On the other hand, penalty is leviable under Section 271E if deposit is repaid in cash exceeding the prescribed limit.

Match # 2

CTRL+W –> Close the active workbook

The Bombay High Court in the case of *Pennwalt (India) Ltd. v. Registrar of Companies (1987) 62 Comp. Cases 112 (Bom.)* discussed the concept of loan and deposit with reference to Section 58A and 227(1A)(d) as under:

Under the Companies Act, 1956, itself, there are provisions which would suggest that loans are not considered as exactly equivalent to deposits. For example, under section 58A, which deals with deposits, the Explanation provides as follows : For the purposes of this section deposit means any deposit of money with, and includes any amount borrowed by, a company but shall not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India. This section, therefore, contains an express provision which includes, in the term deposit, monies borrowed by a company also. If a deposit and a loan were synonymous, there would be no need for such a provision. Similarly, under section 227(1A)(d) it is provided that an auditor shall, inter alia, inquire whether loans and advances made by the company have been shown as deposits. **Section 143(1)(d) of the Companies Act, 2013 contains the same mandate.**

In the case of Durga Prasad Mandelia v Registrar of Companies, Maharashtra (1987) 61 Com Cases 479 (Bom); the Hon'ble High Court observed that it may be stated that there can be no controversy that in a transaction of a deposit of money or a loan, a relationship of a debtor and creditor must come into existence. The terms "deposit" and "loan" may not be mutually exclusive, but none the less in each case what must be considered is the intention of the parties and the circumstances. This is also the ratio laid down in V. E. A. Annamalai Chettiar v. S. V. V. S. Veerappa Chettiar, as also in Ram Janki Devi v. Juggilal Kamlapat, AIR SC 2551 wherein the Supreme Court observed as follows:

Whether a transaction is a transaction of loan or deposit does not depend merely on the terms of the document but has got to be judged from the intention of the parties and all the circumstances of the case.

The case of a deposit is something more than a mere loan of money. It will depend on the facts of each case whether the transaction is clothed with the character of a deposit of money. The surrounding circumstances, the relationship and character of the transaction and the manner in which the parties treated the transaction will throw light on the true form of the transaction.

Are Loans borrowed from shareholders and relatives of directors by a company under the CA 1956 regime be termed as deposits?

No. Please refer the case laws and judgments mentioned above which are self explanatory. In terms of the observation of the Hon'ble Supreme Court as cited above, whether a transaction is a transaction of loan or deposit does not depend merely on the terms of the document but has got to be judged from the intention of the parties and all the circumstances of the case.

If a company has taken loan from its shareholders and relatives of directors prior to 1.4.2014, is it required to refunded on or before 31st March, 2015 in terms of Section 74(1)(b) of CA 2013?

No.

If some shareholders and relatives of directors have deposited money with a private company prior to 1.4.2014, is it required to be refunded on or before 31st March, 2015 in terms of Section 74(1)(b) of CA 2013?

No again; because of the reasons stated hereunder:

1. The refund provisions of section 74(1)(b) of CA 2013 is applicable only to deposits which were accepted in accordance with the provisions of section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. Also in terms of Explanation to Rule 19 to the Companies (Acceptance of Deposit) Rules, 2014, it has been clarified that in case of a company which had accepted or invited public deposits under the relevant provisions of the Companies Act, 1956 and rules made under that Act (hereinafter known as -Earlier Deposits) and has been repaying such deposits and interest thereon in accordance with such provisions, the provisions of clause (b) of sub- section (1) of section 74 of the Act shall be deemed to have been complied with if the company complies with requirements under the Act and these rules and continues to repay such deposits and interest due thereon on due dates for the remaining period of such deposit in accordance with the terms and conditions and period of such Earlier Deposits and in compliance with the requirements under the Act and these rules.

2. The preamble to the Deposit Rules, 2014 reads as follows…"In exercise of the powers……..and in supersession of the Companies (Acceptance of Deposits) Rules, 1975 or any other rules prescribed under the Companies Act, 1956 (1 of 1956) on matters covered under these rules except as respects things done or omitted to be done before such supersession, the Central Government, in consultation with the Reserve Bank of India, hereby makes the following rules, namely……" Clearly, the text of the preamble makes it amply clear that the Deposit Rules 2014 shall exclude all things done prior to 1.4.2014 from its ambit. So the term deposit defined in the said rules shall be applicable effective 1.4.2014 only. In other words, any transaction (read act) entered prior to 1.4.2014 shall have to be read in terms of definition existing prior to 1.4.2014.

What if a company has already filed DPT- 4 for transactions mentioned in the preceding question?

Filings of DPT-4s by any such companies were mistakes without any mandate of law as such and mistakes do not create any liabilities in law. Hence ignore the mistakes.

Is there any recourse available or any advance ruling mechanism under the CA 2013 for companies still in doubt about the repayment of amount taken as loan from shareholders etc as mentioned above?

No, as no cause of action has arisen as yet. If a show cause notice is issued by the department misconstruing the provisions of law a writ may lie to High Courts and Apex Court apart from other normal legal remedies available under court of appropriate jurisdiction.

Members' Section

Highlights of changes in TDS/TCS provisions by Finance Bill, 2015

Sumit Purkayastha
ITO TDS Technical, Guwahati

1. Requirement for obtaining evidence/ particulars by employer for TDS-Section 192:

Every Employer will be required to obtain evidence or proof or particulars of prescribed claims including claim for set-off of loss under the provisions of the Act in the prescribed form and manner. [Section 192(2C)]

2. TDS on premature withdrawal from Employees' Provident Fund Scheme (EPFS)-Sections 192A and 197A

a) The trustees of RPFs shall, at the time of payment of the accumulated balance due to the employee, deduct tax at source at the rate of 10%, where the aggregate withdrawal is R30,000/- or more. [Section 192A]

b) At the same time, if the concerned employee fails to furnish her/his permanent account number (PAN) to the person responsible for deducting such tax, then tax shall be deducted at the maximum marginal rate as per Section 206AA. It has also been provided that tax shall not be deducted if the employee furnishes to the payer a self-declaration in the prescribed Form No. 15G/15H, declaring that the tax on her/his estimated total income of the relevant previous year would be nil.

3. TDS from interest (other than interest on securities)-Section 194A

a) With effect from 1st June 2015, tax will have to be deducted at source by the cooperative bank on payment of interest on time deposits by a cooperative bank to its members in excess of the prescribed limit (which is presently Rs. 10,000/-).

b) The existing provisions that permit a depositor to furnish Form 15G/15H for non-deduction of tax at source from the interest wherever applicable, will apply to the interest on deposits with cooperative banks also.

c) The exemption from withholding tax under Section 194A(3)(viia)(b) in respect of payment of interest on time deposit taken from a cooperative society will continue to be available to a cooperative bank.

d) Similarly, a primary agricultural society or a primary credit society or a cooperative land mortgage bank or a cooperative land development bank shall continue to enjoy the exemption under Section 194A(viia)(a), and will accordingly not be required to deduct tax at source from interest payment.

e) The definition of the term time deposits under Explanation 1 to Section 194A(3) has been amended to include recurring deposits within its scope. As a result, now for all banks, whether cooperative or commercial, interest paid on both time deposits and recurring deposits will attract the TDS provisions.

f) Many bank depositors avoided TDS from interest on bank fixed deposits by splitting their deposits amongst different branches of the same bank. This was on account of the current provision whereby the threshold limit of exemption from TDS is applicable to the interest credited or paid by every branch on an individual basis. With a view to curbing this practice, it is now proposed that TDS under Section 194A will be with reference to income credited or paid by the banks as a whole (in those cases where core banking solutions have been adopted by the concerned bank).

g) Interest paid on compensation amount awarded by the Motor Accident Claim Tribunal has been brought under the ambit of TDS. If the aggregate amount of such a payment during the financial year exceeds R50,000/-, there will be a TDS at the time of payment of the interest. Consequently, it follows

Match # 3

that there would be no requirement to deduct tax at source at the time of credit of interest.

4. TDS from payments to transporters-Section 194C

a) With a view to bring back the big transporters back into the TDS fold, from 1st June 2015 onwards, this exemption will be available only to those transporters who own ten or less goods carriages at any time during the previous year. Such a transporter would also need to furnish a declaration to that effect to the payer along with the PAN.

b) There was also some bit of confusion in the minds of a few people as to whether the said section (and exclusion) applied to payers engaged in the business of transport or to payees engaged in the business of transport. To remove this confusion, it has now been clarified in the Memorandum to the Finance Bill that this exemption is available WHERESUCH AMOUNT IS PAID BY A PERSON DURING THE COURSE OF BUSINESS OF PLYING, HIRING OR LEASING GOODS CARRIAGES.

5. Non Deduction on rent paid to real estate investment trust - Section 194-I

No deduction is to be made under section 194 I where theincome by way of rent is credited or paid to a business trust,being a real estate investment trust, in respect of any real estateasset, referred to in clause (23FCA) of section 10, owned directlyby such business trust.

6. TDS by business trust - Sec 194LBA

Tax is to be deductible if a business trust distributes any income referred to in section 115UA being of the nature referred to in section 10(23FC) to its unit holder.

7. TDS by investment fund - new section 194LBB

Tax is to be deductible on any income other than that proportion of income which is of the same nature as income referred to in clause (23FBB) of section 10, is payable to a unit holder in respect of units of an investment fund specified in clause (a) of the Explanation1 to section 115UB.

8. Interest on certain bonds and Government securities earned by FIIs-Section 194LD

Presently, interest paid to a foreign institutional investor, qualified foreign investor and foreign portfolio investor on rupee denominated bonds of an Indian company or a Government security is taxed at a concessional rate of 5% plus applicable surcharge and cess. This concession was available for interest payable on or after 1st June 2013 but before 1st July 2015.The concessional rate of tax is proposed to be extended up to 30th June 2017.

9. Furnishing of information made more stringent and penalty introduced - Sections 195 and 271-I

a) For payments to non residents-especially in case of import of goods, now, the obligation to furnish Form 15CA (and also Form 15CB) will have to be complied with. [Section 195(6)]

b) This burden has been further compounded by the proposal to introduce a new Section 271-I to levy a penalty of R1,00,000/- if the person required to furnish information under Section 195 fails to furnish such information or furnishes inaccurate information.

10. Self-declaration for non-deduction of tax from life insurance payments-Sections 194DA and 197A

It is now proposed to amend Section 197A provided that tax shall not be deducted under Section 194DA if the recipient of the payment on which tax is deductible furnishes to the payer a self-declaration in the prescribed Form No. 15G/15H declaring that the tax on his estimated total income for the relevant previous year would be nil.

11. Filing of 24G statement - Sec 200

Now, submission of statement 24G by the Pay and Accounts Officer or the Treasury Officer or the Cheque Drawing and Disbursing Officer has been brought under the provision of Section 200(2A).

The Department was getting lot of complain by the Government DDO's that they are unable to submit their TDS statement due to non receipt of the BIN.BUT NO LATE FILING FEE / PENALTY.

What purpose this will serve I have failed to understand.

12. Processing of TDS statements - Sec. 200A

12.1 Statement of tax deduction at source or correction statement made under section 200 shall be processed and sum deductible under Chapter XVII shall be computed after also taking into account the fee, if any, payable in accordance with the provisions of section 234E. The sum payable or refundable shall be determined after adjustment of tax, interest and fees.

12.2 Issue involve here -

a) What is the time limit for filing of refund claim.

b) What will happen to the existing form for filing refund claim online which CPC was unable to activate.

c) If assessee is given refund without claim - now CPC, TDS is generating bogus demand and it is going to generate bogus refund.

Members' Section

13. Obtaining/quoting tax deduction and collection account number (TAN) relaxed for certain notified persons-Section 203A

At present, any person who is required to deduct tax at source (other than under Section 194IA) is expected to obtain a TAN and quote that TAN in the challan and the TDS statement that he is supposed to file. This is a cumbersome requirement-particularly to the individuals who acquire an immovable property from non-residents. In such cases, there was confusion whether TAN is required for such one time transactions also. In order to provide relief to such individuals or Hindu undivided families (HUFs) who are not liable for audit under Section 44AB or for one time transactions such as single transaction of acquisition of immovable property from non-residents on which tax is deductible under Section 195, it is proposed to amend Section 203A to the effect that the requirement of obtaining and quoting of TAN shall not apply to such notified persons.

14. Filing of 24 G for TCS - Section 206C

Filing of 24G statement for tax collection by the Pay andAccounts Officer or the Treasury Officer or the Cheque Drawingand Disbursing Officer.

15. Processing of TCS returns-Section 206CB

a) A new Section 206CB is proposed to be introduced to facilitate the processing of TCS (tax collected at source) statements on the same lines as TDS statements.

b) Section 206CB(1) permits adjustments to the sums collectible to take care of arithmetical errors or incorrect claims apparent from any information in the TCS statement filed.

c) Interest if any, payable on the sum collectible and fee payable under Section 234E are now chargeable in respect of the TCS. For this purpose, suitable provisions have been introduced in the Sections 200A and 206CB.

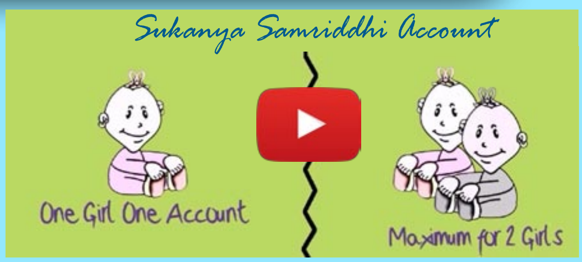
d) The intimation has to be sent before the expiry of one year from the end of the financial year in which the statement is filed.

16. Not to impose 220(2) interest if covered by 206C(7) -Section 220

16.1 Sub Section (2C) - Section 206C(7) provides for payment of interest if the person responsible for collecting the tax does not collect the tax or after collecting does not pay it as required under that Section. At the same time, since an intimation generated under Section 206CB is deemed to be a notice of demand under Section 156, interest under Section 220(2) would be payable if the tax collector fails to pay such demand within thirty days of the service of the notice of demand. This could give rise to a situation where interest is charged under both Sections, 220(2) as well as 206C(7). To avoid this, a new sub-Section (2C) is proposed to be inserted in the Section 220 to provide that where interest is charged for any period under Section 206C(7), no interest shall be charged under Section 220(2) of the Act on the same amount for the same period.

All TDS/TCS amendments are effective from 1st June 2015.

You Tube Video created by our member



CA. Pankaj Jain

Match # 4




INVESTMENT IN NPS [ALL CITIZENS]

CA. Akash Kumar Khetawat and CA. Sonali Khetawat

Basic Facts on National Pension Scheme

1. Any citizen of India, whether resident or non-resident, who is aged **between 18 – 60 years**.
2. The citizen can join NPS either as individual or as an employee-employer group(s) (corporates).
3. After attaining 60 years of age, he/she will not be permitted to make further contributions to the NPS account.
4. For opening the NPS account the NPS Subscriber has to fill and submit the Subscriber Registration Form (as prescribed) along with KYC documents to the Point of Presence Service Providers (POP-SPs) like Branches of nationalised banks, financial institution, brokers etc.
5. After the account is opened, Permanent Retirement Account Number (PRAN) will be issued to the applicant. This Account number will be the primary means of identifying and operating the A/c.
6. Multiple NPS accounts for a single individual are not allowed.
7. Under NPS, money invested will depend upon Active Choice or Auto Choice made by the subscriber.

- **Active choice** - Individual Funds (Asset Class E, Asset Class C, and Asset Class G)

Subscriber will have the option to actively decide as to how his/her NPS pension wealth is to be invested in the following three options:

Asset Class E - Investments in predominantly equity market instruments.

Asset Class C- investments in fixed income instruments other than Government securities.

Asset Class G - investments in Government securities.

Subscriber can choose to invest his/her entire pension wealth in C or G asset classes and up to a maximum of 50% in equity (Asset class E). Subscriber can also distribute his/her pension wealth across E, C and G asset classes, subject to such conditions as may be prescribed by PFRDA.

- **Auto choice** - Life Cycle Fund

In this option, the investments will be made in a life-cycle fund. Here, the fraction of funds invested across three asset classes will be determined by a pre-defined portfolio.

8. There are two types of account in this Scheme:-

   a. **Tier-I account:** The applicant shall contribute his/her savings for retirement into this non-withdrawal account. This is the retirement account and **applicant can claim tax benefits against** the contributions made subject to the Income Tax rules in force.

   b. **Tier-II account:** This is a voluntary savings facility. The applicant will be free to withdraw his/her savings from this account whenever he/she wishes. This is a not a retirement account and applicant can't claim any tax benefits against contributions to this account.

For All citizens model	Tire I	Tire II
Minimum Contribution at the time of account opening	Rs. 500	Rs. 1,000
Minimum amount per contribution	Rs. 500	Rs. 250
Minimum amount per contribution in the Year	Rs. 6,000	Rs. 2,000
Minimum frequency of contributions	1 Per Year	1 per Year

9. Rules for withdrawal or exit:-

- **Retirement Upon attainment of the age of 60 years :**

  At least 40%[maximum 100%] of the accumulated pension wealth of the subscriber needs to be utilized for purchase of annuity provided by IRDA licenced Life Insurance Companies providing for monthly pension to the subscriber and balance is paid as lump sum payment to the subscriber. However, the subscriber has the option to defer the lump sum withdrawal till the age of 70 years.

- **Retirement At any time before attaining the age of 60 years:**

  At least 80%[maximum 100%] of the accumulated pension wealth of the subscriber needs to be utilized for purchase of annuity providing for monthly pension to the subscriber and the balance is paid as a lump sum payment to the subscriber.

- **Death of the subscriber:**

The entire accumulated pension wealth (100%) would be paid to the nominee/legal heir of the subscriber and there would not be any purchase of annuity/monthly pension.

Deduction in respect of contribution to pension scheme [Section 80CCD]

1. To insert a new sub-section (1B) so as to provide that an assessee referred to in subsection (1), shall, be allowed an additional deduction in computation of his total income, of the whole of the amount paid or deposited in the previous year in his account under a pension scheme notified or as may be notified by the Central Government, which shall not exceed fifty thousand rupees. It is also proposed to provide that no deduction under this sub-section shall be allowed in respect of the amount on which deduction has been claimed and allowed under sub-section (1).

Members' Section

Amendments in CARO in a Nutshell

CA. Swati Todi, ACA, ACS, B.Com

Following points are added in CARO, 2015

1) Reporting on adequate internal control procedure for sale of services as well.

2) Reporting on compliance of the order passed by National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.

3) Service Tax, Value added tax have been added in the list of statutory dues clause. Requires to report whether the amount required to be transferred to investors education and protection fund. In accordance with the act and within the time frame.

Following points are deleted in CARO, 2015

1) If a substantial part of fixed assets have been disposed off during the year, whether it has affected the going concern.

2) Secured/unsecured loan taken to companies, firms or other parties covered in the register maintained under section 301 of the act. Requirement to report number of parties and the amount involved in the transactions. Reporting on rates charged upon such loan.

3) Reporting on transactions in which directors are interested and pricing of these transactions.

4) Requirement of Internal Audit system for listed companies & other private companies which meet the specified limit.

5) Maintenance of adequate documents and records in case where the company has granted loans & advances on the bases of security by way of pledge of shares, debentures & other securities.

6) Reporting of compliance with special statutes which is applicable to chit fund/nidhi/mutual benefit fund/ societies.

7) Reporting of maintenance of records of dealing or trading in shares, securities, debentures and other investments & timely entries made therein.

8) Reporting of the funds raised on short term basis has been used for long term investment and vice versa.

9) Reporting of any preferential allotment of shares to parties & companies covered under Section 301 of the companies Act, 1956.

10) Reporting on creation of securities in respect of debenture issued.

11) Reporting on disclosure of end use of money raised by public issues

SyncBack Free V7

CA. Vivek Jain

SyncBack Free is a Windows backup and synchronization program with great features and benefits at no cost:

- Backup
- Synchronize: Copy files in both directions
- Restore backup files easily
- Email logs
- Run programs before and after profiles
- Schedule backups
- Unicode enabled for non-English filenames
- Process unlimited filename lengths
- Simple and Advanced mode
- Runs on Windows 8, 7, Vista, and XP
- Extensive Help Documentation & Support
- Completely Free!

Download Link: http://www.2brightsparks.com/freeware/freeware-hub.html

Match # 5

Branch Activities

Prime minister has nominated various Persons/ Organizations to be part of Swachhta Abhiyan. It includes Institute of Chartered Accountants of India (ICAI). He said ICAI is very big organization at National level. They are doing cleaning process in Accounting and should also participate in Swachhta Abhiyan.

"We are extremely honoured to receive this nomination from the Prime Minister. It is for the first time that any professional body has been nominated by the Prime Minister for Swachh Bharat Abhiyan," ICAI Past President K Raghu said.

A drive under the Swach Bhart Abhiyan was held on 1st March 2015 with HIS EXCELLENCY Sri P B Acharyya, Governor of Assam. As per this programme cleanliness drives were held at Fancy Bazar, and Paltan Bazar, Guwahati which was also attended by Mr. Robin Bordoloi, MLA Guwahati, S. Viswanathan, IAS., Commissioner, Guwahati Municipal Corporation. The initiative was very well appreciated by the public at large and well covered in the local media and press.

Swach Bharat Abhiyan on 1st March 2015

All MC Member with Governor of Assam, Sri P B Acharyya, Mr. Robin Bordoloi, MLA Guwahati, S. Viswanathan, IAS., Commissioner, Guwahati Municipal Corporation.

CPE MEETINGS:

i) A three CPE hours seminar on "UNION BUDGET 2015" was organised at Auditorium, ICAI Bhawan, Guwahati on 12th March 2015. CA Girish Ahuja, Speakers for the session enthralled the audience on the Topic "Direct Tax Proposal under Union Budget, 2015"with his in depth coverage of the union budget 2015. The Programme was initiated by CPE Committee Chairman CA Dhiraj Jain after which CA Vikash K Jain, Chairman of Guwahati Branch welcomed the delegates and briefed them about the functioning of the Branch followed by formal vote of thanks by Branch Secretary CA. Mahabir Agarwala.

Thereafter the second technical session was addressed by CA. Puneet Agarwal from Delhi on the Topic "Indirect Tax Proposal under Union Budget, 2015". This Session was initiated by Branch Vice Chairman CA Rakesh Agarwala and the formal vote of thanks was extended by CA. Rohit Agarwala, Branch Treasurer.

Members of the Managing Committee, Past Chairmen, Senior Members along with other Chartered Accountants from the region participated in this Seminar in good numbers and enthusiastically took part in the interactive sessions.

CPE PROGRAM ON UNION BUDGET 2015- 12th March 2015

L to R : CA Mahabir Agarwala, Secretary, CA Dhiraj Jain, CPE Chairman, CA Vikash K Jain, Chairman, CA Girish Ahuja, Speaker.

ii) A six CPE hours mega seminar on "Bank Audit" was organised on 23rd March 2015 at Auditorium, ICAI Bhawan, Guwahati. CA Amarjit Chopra, President NACAS and Past President of the Institute addressed the gathering in the first session and deliberated on "Bank Audit – Critical Analysis" wherein he covered the various nuances of Bank audit, a very important professional assignment for the members. The programme was initiated by CPE Committee Chairman CA Dhiraj Jain after which CA Vikash K Jain, Chairman of Guwahati Branch in his welcome address said that Bank branch audit is an important assignment for CA & the Seminar was being organized to update the knowledge & skills of members. He informed members about various activities carried out by the Branch for the members & students and briefed them about the functioning of the Branch followed by formal vote of thanks by Branch Secretary CA. Mahabir Agarwala.

The second technical session was addressed by CA. D.S. Premnath from Hyderabad on the Topic "Audit under CBS Environment". The session was very practical oriented wherein the speaker dwelt upon the practical aspects and the use of MS Excell as an audit tool for Bank audit.

CPE PROGRAM ON Bank Audit – 23rd March 2015

L to R : CA Dhiraj Jain, CPE Chairman, CA Vikash K Jain, Chairman, CA Amarjit Chopra, Speaker, CA. Mahabir Agarwala, Secretary.

Branch Activities

ORIENTATION PROGRAMME AT KOLKATA WITH HON'BLE PRESIDENT OF ICAI:

Branch Chairman CA. Vikash Jain along with Secretary CA. Mahabir Agarwala attended the EIRC orientation programme at Kolkata on 20th and 21st March, 2014. It was a great opportunity for the branch officials to interact with Hon'ble President, ICAI, CA. Manoj Fadnis, Vice-President of the Institute CA M Devaraja Reddy and CA. V Murali, Chairman, BOS, ICAI. In the orientation programme organised at Hotel ITC Fortuna, Kolkata, the Branch Chairman Mr. Vikash Jain presented before the gathering various issues of importance to the branch including the students which were discussed at length with the dignitaries which apart from the President, Vice President and the Chairman, BOS also included the EIRC office bearers and the Central Council members from the region. This was followed by a felicitation programme of the New President at the EIRC auditorium, R. Singhi Hall in which the President was felicitated by the branch Chairman. The programme was a pragmatic learning experience for the members and functionaries of all the branches of the region and also extended bonhomie amongst the participants.

STUDENTS' ACTIVITIES

a) Guwahati Branch of Eastern India Chartered Accountants Students Association(EICASA) organized an Indoor Sports Meet for CA Students at ICAI Bhawan, Manik Nagar at Guwahati on 15th March,2015, wherein students of the Institute attended the event. Various games such as Chess, Carrom and Table Tennis were arranged for both girls and boys separately.

Indoor Sports Meet for CA Students at ICAI Bhawan,

Guwahati on 15th March, 2015

A Study Circle on "How to crack CA Exams" – was held at the branch premises on 21st March, 2015.

b) A Mock test - was held at the branch premises on 26th to 30th March, 2015. The purpose was to prepare the students in an environment as close to real as possible to upgrade and enable them to cope with the real test.

c) One batch of GMCS – II class with 43 students was completed on 13th March 2015.

d) ITT CENTRE: One batch of 100 hours IT- Training Course was completed with 16 students on 25th March.

Newly added Proof of Date of Birth for PAN Application

Copy of the following documents are acceptable as proof of date of birth if they bear the name, date, month and year of birth of the applicant, namely:

a. Aadhaar card issued by the Unique Identification Authority of India;or

b. Elector's photo identity card; or

c. Matriculation certificate or **Mark sheet of recognized board**; or

d. Photo identity card issued by the Central Government or State Government or Central Public Sector Undertaking or State Public Sector Undertaking

Cool Off !!!

“Let Your Smile Be Your First Introduction”

Dr. Dilip Sethia
B.D.S., F I C D(USA)

GOOD STUFF FOR HEALTHY GUMS AND TEETH

Stuff	**Content**	**Benefit**
Dairy product like milk, cheese, cream and yoghurt	Calcium	Makes teeth and bones strong
Crunchy raw vegetables and fruits like carrots, Celery, Broccoli, Cauliflower, Apples and Guava	Increases Saliva	Reduces cavity formation
Dry Fruits and Nuts	Antioxidants	Prevents gum disease
Green and Black Tea	Antioxidant like catechins	Kills the bacteria in the mouth causing cavities
Water	Flushing Material	Prevents dryness, prevents cavity formation and bad breath
Celery	High Fibre Content	Removes the food particles stuck in between the teeth
Raw Apple	Increases saliva	Reduces the plaque accumulation
Red Berries	Vitamin C and antioxidants	Remove stains from teeth
Onions	Anti - Bacterial Sulphuric Compounds	Keeps mouth bacteria free

“Smile is an inexpensive way to change your looks.”

namaste!!

Dr. Gautam Agarwala (M.D) a.m.
Doctor in Alternative medicine
E.mail - gautamagarwal2009@gmail.com.

Namaste to all of you ! Namaste means “to recognize and to respect the divinity within a person.” In short, I salute the divinity within all of you.

Let us do an experiment. Get someone as a partner to do this experiment with you.

Face your partner. Put your hands together in front of your heart. Look into the eyes of your partner. The eyes are the windows of the soul and the windows to the soul. Silently say, “ I salute the divinity within you, (the Christ, the Buddha or the Shiva) within you. Namaste!”.

Be still and be aware. Look at each other for a few minutes, You may experience or feel the divine presence within the person in front of you. You may even experience or feel divine love and divine bliss. Silently say, I AM THAT I AM. I Salute the I AM within you. I salute the divine presence within you. Namaste!.

Be still and be aware. Continue loooking at each other for few seconds more. You may exchange experiences with your partner after the experiment.

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Atal Bihari Vajpayee

Madan Mohan Malviya

प्रतिष्ठा को जो पकड़ रखते हैं वे शील से दूर हो जाते हैं। प्रतिष्ठा की लोलुपता छोड़कर जो ईश्वर-प्रीत्यर्थे कार्य करते हैं

कदम मिलाकर चलना होगा

बाधाएँ आती हैं आएँ, घिरें प्रलय की घोर घटाएँ,
पावों के नीचे अंगारे, सिर पर बरसें यदि ज्वालाएँ,
निज हाथों में हँसते-हँसते, आग लगाकर जलना होगा,
क़दम मिलाकर चलना होगा।

हास्य-रूदनमें, तूफ़ानोंमें, अगर असंख्यक बलिदानों में,
उद्यानों में, वीरानों में, अपमानों में, सम्मानों में,
उन्नत मस्तक, उभरा सीना, पीड़ाओं में पलना होगा,
क़दम मिलाकर चलना होगा।

उजियारे में, अंधकार में, कलक हार में, बीच धार में,
घोर घृणा में, पूत प्यार में, क्षणिक जीत में, दीर्घ हार में,
जीवन के शत-शत आकर्षक, अरमानों को ढलना होगा,
क़दम मिलाकर चलना होगा।

सम्मुख फैला अगर ध्येय पथ, प्रगति चिरंतन कै साइतिअब,
सुस्मि तहर्षित कै साश्रमक्षथ, असफल, सफल समान मनोरथ,
सब कुछ देकर कुछ न मांगते, पावस बन कर ढ़लना होगा,
क़दम मिलाकर चलना होगा।

कुछ काँटों से सज्जित जीवन, प्रखर प्यार से वंचित यौवन,
नीरव तासेमुखरित मधुबन, परहित अर्पित अपना तन-मन,
जीवन को शत-शत आहुति में, जलना होगा, गलना होगा,
क़दम मिलाकर चलना होगा।
जय हिन्द, जय भारत !

Guwahati Branch Managing Committee for the Session 2013-16 and Office Bearers for the year 2015-16

Designation	Name	Contact No.	E-mail
Chairman	CA. Vikash Kumar Jain	9435043223	vikash196@gmail.com
Vice Chairman	CA. Rakesh Agarwala	9864020068	rakeshagrl_ca@yahoo.com
Secretary	CA. Mahabir Agarwala	9435198133	mahabir_agarwala@rediffmail.com
Treasurer	CA. Rohit Agarwal	9435058514	aknc@rediffmail.com
Member	CA. Dhiraj Kumar Jain	9435013867	dhiraj@icai.org
Member	CA. Sharad Agarwalla	9435051237	sharad.agarwalla@gmail.com
Member	CA. Kaberi Bhuyan	9864095563	kaveribhuyan16@gmail.com
Immediate Past Chairman	CA. K P Sarda	9864060803	kpsarda@gmail.com

Gloria Steinem

"Dreaming, after all, is a form of planning."

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Nelson Mandela

"It always seems impossible until it's done."