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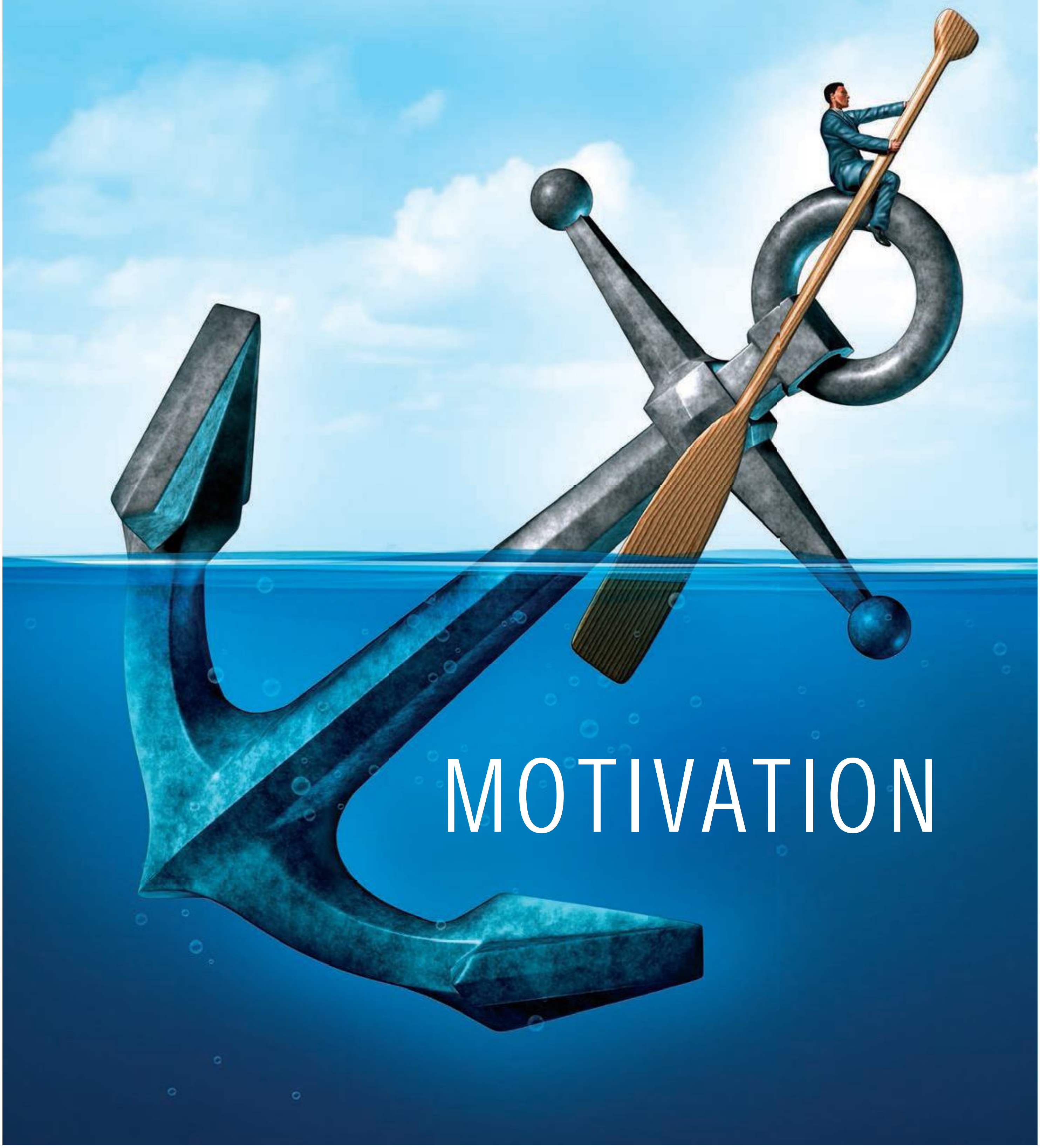
The Institute of Chartered Accountants of India
(Set up by an act of Parliament)

The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events



MOTIVATION

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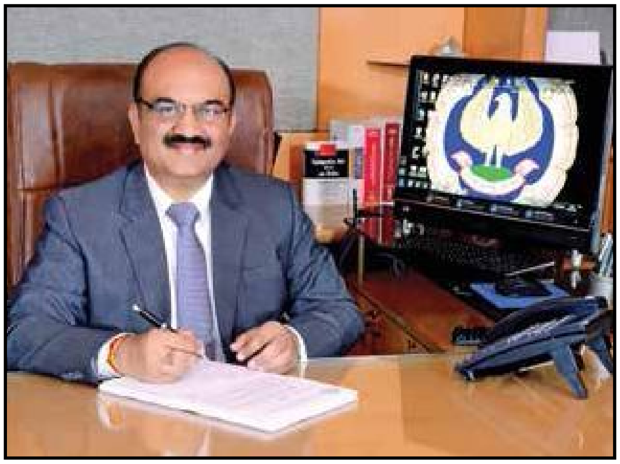


My Dear Students,

At the outset I convey my warm wishes on the Chartered Accountants Day. It was on first July in 1949, the Institute was set up by an Act of Parliament. It is a matter of great pleasure for our students and members to celebrate this auspicious day with cheer and reverence. It is also a day to recapitulate the splendid past and strengthen our solidarity to the profession. Our accounting profession is growing by leaps and bounds. We have high hopes from the students as we consider them to be highly committed, focused and hard working individuals. Our students will carry the virtues of independence, integrity and excellence to the next level.

Recently, results of class XII of CBSE were announced. It is really heartening that the young generation is performing exceedingly well and scoring very high percentages. It is equally heartening to note that the commerce toppers, in their interaction with the media, have shown their keen interest in pursuing the chartered accountancy course. This reaffirms the faith the society has in the accounting profession.

Our present success should not make us complacent. We are seized with the process of restructuring the education and training to reconcile with the evolving business environment.

We take a number of steps to provide quality education and training. To deliberate on contemporary topics from a student's perspective, the Board of Studies is organizing a series of conventions and conferences for CA students across different cities. I am quite sure that you will actively take part in these events and derive maximum benefit out of them, learn new things and clear your doubts. At the same time, to succeed in the profession that you have chosen, nurture strong sense of values in your behaviors. Remember - *if you compromise with your integrity, the fall will be fatal.*

The General Management and Communication Skills course (GMCS) is highly successful in helping the students to acquire soft skills required in the present competitive environment. To streamline the process of registration for GMCS-II, we have recently made operational the online registration portal. Students may take the benefit from this portal.

It has come to our notice that certain shady elements are trying to misguide gullible persons by misquoting and misrepresenting ICAI name. We have identified a fake website, which is deceptively similar to the ICAI's official website in look and feel. I would request all of you to know that the information hosted on this fake website is without the knowledge and authority of ICAI. In another case, a University in Churu (Rajasthan) has recently announced to conduct Bachelor and Masters programmes in Chartered Accountancy, which is in contravention of the Chartered Accountants Act, 1949. ICAI has already initiated appropriate legal action in these cases. I would request all members, students and other stakeholders to be aware of such fake websites or promises made by institutes in future, since this may go against their personal interests.

The results of various CA examinations held in May/June are expected this month. I know that those of you who have appeared in the examinations must be eagerly waiting for the results. I would like to convey my best wishes to all the students. It is my sincere wish that our students pass the examinations and join the realm of the profession at the earliest.

Before I conclude, I would like to share with you that the road to success is not always a smooth one. Sometimes our plans are well executed and we succeed in what we wanted to accomplish. Sometimes we are not able to reach the goal despite our efforts. It is up to us to rebuild the dream and translate it into a reality. Most of us fear failure because of our fear of having to face the world in the face of a failure, when we fall in our race towards success. Rest assured that even the most brilliant, the most efficient and the most capable persons whose success stories we know, have sometime in their efforts also seen failures. The reason for their success is their determination and strong will to continue against all odds and their faith in them, in their goals. It is said that – *'in the fight between the stream and the rock, the stream always wins, not through strength but by perseverance.'*

With best wishes,

CA. MANOJ FADNIS
PRESIDENT
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

VICE PRESIDENT'S COMMUNICATION

My Dear Students,

On the occasion of the Chartered Accountant's Day (CA Day) (July 01), I would like to wish you all the very best in your future career as Chartered Accountants. It is pertinent to note that CA Day is a very noteworthy day for the Chartered Accountants to comprehend the glorious past and a day of reflexion for the CA profession. We all need to reminisce on the milestones accomplished in the past 66 years by our peers in the profession and make a resolve for the years ahead to follow the path of righteousness to uphold the reputation of the profession in high esteem. On this important occasion, I would like to urge the budding CA professionals to inherit the rich traditions evolved and crafted by our illustrious predecessors and integrate onus to work altruistically to enhance the objectives of the noble profession, the society and the nation. The profession of Chartered accountancy has attained a coveted position as a result of persistent pursuit for perfection, integrity, abilities and knowledge. On this splendid occasion, I would urge upon the next-generation CAs to extend your best services during your training period and I am sure that your efforts would result in appreciation. As **Swami Vivekananda** said ***"Work is worship! No work is insignificant. No work is impossible. Whoever works at a thing with his whole heart receives help from God."***

The results of the CA examinations held in May/June are expected this month. I firmly believe that those of you, who have put in sincere effort, will definitely have an affirmative result. At the same time sympathies to those who may not succeed in the examinations. Never get disheartened in *failures as it is a stepping stone to success.* Go for an in-depth scrutiny on where you might have gone wrong, work on those weak areas and excel in your next examination. It is suggested that apart from reading the study materials provided by the Board of Studies, you should also find time to read referred standard books of your respective subjects. You should also attempt solving previous examinations question papers assuming examination conditions. If you adopt a consistent and methodical approach in your studies, you will succeed and the moment of happiness will return to your families.

There is no common formula for success. Each individual has to evaluate his or her own strengths and weaknesses. Then capitalize on the strengths to such an extent that the weaknesses gets insignificant. Courage and poise are the most trustworthy abilities in our journey towards achieving the goal, be it an academic course of study that we have taken up or an assignment entrusted in the office or an event on the personal front. When we take up a task or a mission, it is our assertiveness and strategy that determines our success. If the path to the goal is clear and smooth, there would be no thrill and joy when we achieve it. The setbacks and the obstacles are to be tackled and acknowledged, because without them we would never come to realize our true competencies. When encountered by them we have a choice to move forward or to stay where we are. And to move forward, we need abundant passion to triumph. Once a goal is attained, continue to set new tasks, new goals, new dreams and work towards fulfilling them.

The Institute has always been proactive in its approach towards the all round development of our students. The students should make use of all the opportunities and facilities that are being extended by the Institute. I have always believed that participation in Seminars and Conferences augments students in a way which no books can. The Board of Studies will be organizing National Conventions for CA Students in Aurangabad on 4th and 5th July, Guwahati on 8th and 9th July, Kolkata on 11th and 12th July, Nagpur on 13th and 14th July, New Delhi on 21st and 22nd July, Baroda on 23rd and 24th July and Rourkela on 25th and 26th July. I exhort all of you to attend the Seminars and reap the benefits. You will have the exceptional opportunity of interacting with a galaxy of professionals in the various meetings. The benefit of such close interaction with the professionals and subject experts is something that transcends anything that your normal experience can provide. Apart from giving you the academic inputs, such conferences also provide you the opportunity to share your inferences, experiences and perceptions with others and thereby keep you conversant. You can also present papers and participate in the debates. This will help you to cultivate oratory skills and eliminate stage fear.

I wish you all the very best for a wonderful time ahead.

Yours sincerely,

M. Devaraja Reddy

CA. M. DEVARAJA REDDY
VICE PRESIDENT
ICAI, NEW DELHI

CHAIRMAN'S COMMUNICATION

My Dear Students,

Every year on the first of July with great pride and joy, we celebrate Chartered Accountants Day. It is a day when we feel proud in being a part of this great professional fraternity. We take oath to serve the country and our Institute and I sincerely wish that you will soon be a part of our professional fraternity.

POINTS TO PONDER – DREAM BIG

Dreams are what guide us, art is what defines us, maths is what make it all possible and love is what lights our way. In a world where things are moving so fast, don't get lost in the midst of it all. Figure out what's more important to you and proceed with confidence. I know it gets a bit hectic at times and almost seems impossible. But, you can get there, even if you must pause along the way. Just don't come to a complete stop. Celebrate who you are and what you stand for. Give wings to your dreams and live for your aspirations. You've got only one life - live it in the best way you possibly can. It is important for you to work towards your cherished goal. Ralph Waldo Emerson opined that ***"The world makes way for the man who knows where he is going."*** Don't be pushed by your problems, be led by your dreams. Live your dreams as this is the one life you have. It is our values and not our valuables that determine the worth of our life. ***A goal is but a dream with a deadline.*** There is no beginning or end to your dreams or plans. The future belongs to Chartered Accountants. The future belongs to those who believe in the beauty of their dreams. Chartered Accountants are big dreamers – not day dreamers.

MOTIVATION – THE ESSENCE OF LIFE

This issue of the Chartered Accountant Student Journal is focused towards motivation which is an integral part of any student's academic career.

i) Life is a journey from moment to moment. Live each moment to its fullest. Life will not always be easy, but you must be tough.
ii) Tina Fey's amazing words come to mind ***"Whatever the problem, be part of the solution. Don't just sit around raising questions and pointing out obstacles."***
iii) Be focused and result oriented. Life is like a mirror. If you smile, it will smile back at you. Let your smile change the world but don't let the world change your smile.
iv) Frederick Douglas says ***"If there is no struggle, there is no progress."***
v) Some journeys take you farther from where you came from, but closer to where you belong.
vi) Please get up every morning – stand before the mirror and tell yourself – ***"I will become a Chartered Accountant – I can do it!"***
vii) Happiness surely comes when you appreciate the things you already have and make best use of them. All the very Best!

TEN BULLET POINTS FOR SUCCESS

1) You must have determination to succeed.
2) Action plan has to be created incorporating your goals and targets, strategies to be adopted for attaining your goals and the time set to reach the set goals.
3) Once you set your action plan, you must develop the self-confidence to implement the action plan with positive attitude. This positive energy will plant in you the willingness to devote time and effort to achieve success. Always try your best to get whatever you like; otherwise you will be forced to like whatever you get.
4) You have to build positive self-esteem about yourself.
5) Be consistent in your approach. When you study, do it regularly. It is said, for a student 3 R's are required for success in exams. Regular study, Review and Repetition. 4 D's are required for the successful implementation of the aforesaid 3 R's - Desire, Direction, Dedication and Discipline. Benjamin Franklin said ***"An investment in knowledge pays the best interest."***
6) Along with I.Q. (Intelligent Quotient) you have to develop E.Q. (Emotional Quotient) as well. E.Q. emphasises interpersonal skills and management skills involving handling people.
7) Make full use of Articleship Training with the practical bent of mind by applying the concepts learnt from Theoretical Education.
8) Make the habit of DOING IT NOW and stop the habit of procrastination.
9) Try to understand the environment and adapt yourself to its requirement. This flexibility devoid of rigidity will help you to reach your desired goals.
10) Last but not the Least – stay away from negative influences and from negative people.

The aforesaid 10 Bullet points for success will unlock your latent potential for success. Past is experience, present is experiment and future is expectation. Use your experience in your experiment to achieve your expectation.

WRAP UP POINT

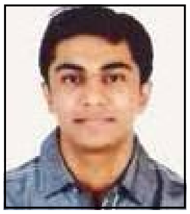
Life is like a notebook where two pages are already filled in by God. The first page is birth and the last page is death. The rest of the book in between is empty. It is up to you to fill it with smiles, love, laughter, achievements and bliss. ***Everyone wants happiness, no one wants pain then why do we forget that you can't have a rainbow without a little rain.*** Attitude matters: Attitude is a little thing that makes a big difference. Shakespeare wrote it succinctly ***"Nothing is good or bad, but thinking makes it so."*** The entire water in all the seas cannot sink a ship, until the water gets inside the ship, similarly in life, remember all the negativity in the world cannot put you down unless, you allow it to get inside you. An old man said "Erasers are made for those who make mistakes." A young man gently replied "Erasers are made for those who are willing to correct their mistakes." The happiest people in world don't have the best of everything. Life is 10% how you make it and 90% how you take it.

Prayer will give you solace and inner peace. Prayer is a free outgoing call to God! No battery, no charging, no network problem, no cross talk, no signal problem, no billing problem, but endless talk time. So, keep praying!

With Warm Professional Regards,
Forever, yours in service,

(CA. V. MURALI)
CHAIRMAN, BOARD OF STUDIES, ICAI, NEW DELHI

Goods and Services Tax (GST)



The contributor is a student of ICAI.
(Reg.No. CRO0362703)

Introduction

The reference of GST was first made in the Indian Budget in 2006-07 by the then Finance Minister Mr. P. Chidambaram as a single centralized Indirect tax. The GST Constitution (One Hundred and Twenty Second Amendment) Bill, 2014 was introduced on December 19, 2014 and passed on May 6, 2015 in the Lok Sabha and yet to be passed in the Rajya Sabha.

The Bill seeks to amend the Constitution to introduce Goods and Services tax vide proposed new article 246A. This article gives power to legislature of every state and Parliament to make laws with respect to goods and services tax where the supplies of goods or of services take place. Recently, Union Minister Mr. Arun Jaitley said that GST could be implemented as early as January 1, 2016.

The introduction of such a tax in Indian Economy is a concrete step of Government of India as one of the biggest taxation reforms and is all set to integrate State economies and boost overall growth. It will also help in increasing the GDP of the country by 1-1.5%. Such a tax system has already been implemented worldwide around 150 countries (France being First in 1954) and India is catching up with the global trends.

Note: The word "bill" may be interpreted as "the Constitution (122nd Amendment) Bill, 2014".

Meaning and purpose of GST

Clause 366(12A) of the Constitution Bill defines GST as "goods and services tax" means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption. Further the clause 366(26A) of the Bill defines "Services" means anything other than Goods. Thus it can be said that GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level. The proposed tax will be levied on all transactions involving supply of goods and services, except those which are kept out of its purview.

The two important purposes of GST are

- **Single Umbrella Tax Rate:** GST shall replace a number of indirect taxes being levied by Union and State Governments.
- **Removing Cascading Effect:** GST is intended to remove "Tax on Tax Effect" and provide for common national market for Goods and Services.

Salient features of GST

(A) Subsuming of Central Taxes: It is provided that GST shall subsume various Central indirect taxes and levies such as Central Excise Duty, Additional Excise Duties, Excise Duty levied under the Medicinal and Toilet Preparations (Excise Duties) Act, 1955, Service Tax, Additional Customs Duty commonly as Countervailing Duty, Special Additional Duty of Customs, and Central Surcharges and Cesses so far as they relate to the supply of goods and services.

(B) Subsuming of State and Other Taxes: It is provided that GST shall also subsume Taxes such as State Value Added Tax/Sales Tax, Entertainment Tax (other than the tax levied by the local bodies), Central Sales Tax (levied by the Centre and collected by the States), Octroi and Entry tax, Purchase Tax, Luxury tax, Taxes on lottery, betting and gambling; and State cesses and surcharges in so far as they relate to supply of goods and services.

(C) Dispensing with the concept of 'declared goods of special importance': Clause 286(3) of the Bill has been omitted in the Bill in order to dispense with such concept. Earlier, this clause empowered the Parliament to restrict and provide such condition with respect to any state laws which sought to levy tax on sale and purchase of such goods declared as of special importance and/or a tax on sale or purchase concerning transactions of works contract, hire-purchase, and transfer of right to use any goods as specified in Article 366(29A) (b), (c), (d).

(D) Integrated Goods and Services Tax (IGST): Clause 269A of the Bill provides for levy of Goods and Services Tax on supplies in the course of inter-State trade or commerce. Such Tax shall be levied and collected by Government of India and thereafter shall be apportioned between the Union and the States in the manner as may be provided by Parliament by law on the recommendations of the Goods and Services Tax Council. Import of goods or services would be treated as inter-state supplies and thus it would be subject to IGST in addition to applicable custom duties. Exports would be zero rated.

(E) **Distribution of GST:** Clause 270(1A) of the Bill provides that the goods and services tax levied and collected by the Government of India, except the tax apportioned with the States under clause 269A (1) shall also be distributed between the Union and the States in the manner provided in clause 269A(2).

(F) **No Surcharge levy on GST:** Clause 271 of the Bill which empowers the Parliament to increase any duties or taxes by surcharge for the purpose of Union has been amended in the bill by providing an exception to Goods and Services tax under Clause 246A.

(G) **Scope of GST:** GST shall cover all goods and services, except alcoholic liquor for human consumption, for the levy of goods and services tax. In case of petroleum and petroleum products, it has been provided that these goods shall not be subject to the levy of Goods and Services Tax till a date notified on the recommendation of the Goods and Services Tax Council.

(H) **Promulgation of GST Council:** Proposed Article 279A of the Bill provides for constitution of Goods and Services Tax Council to examine issues relating to goods and services tax and make recommendations to the Union and the States on parameters like rates, exemption list and threshold limits. The Council shall function under the Chairmanship of the Union Finance Minister and will have the State Union Minister as its members.

(I) **Working of GST Council:**

- It is further provided that every decision of the Council shall be taken by a majority of not less than three-fourths of the weighted votes of the members present and voting. This has been illustrated in the Bill.
- One half of the total number of Members of the Council shall constitute the quorum at its meetings.
- While discharging the functions conferred by Article 279A, the GST Council shall be guided by the need for a harmonized structure of goods and services tax and for the development of a harmonized national market for goods and services.
- The Council is also vested with some recommendatory Powers in Article 279A (4).

(J) **Dispute Resolution Mechanism:** The Present Bill empowers the GST Council to decide the modalities of resolving disputes arising out of its recommendations. This is a clear departure from previous proposal of having a separate GST Dispute Settlement Authority.

(K) **Seventh Schedule of Constitution Amended:** Since GST shall subsume various taxes accordingly major amendments in the said schedule are proposed substitution of Entry 84 of Union List (covering subject matter of excise) and Entry 54 of state List (Taxes on sale or purchase of goods). Entry 92C of Union List for Taxes on services which is not yet effective is omitted in the Bill.

(L) **Additional tax on supply of goods :** The following points worth mentioning in this regard are as under –

- An additional tax on supply of goods, not exceeding one per cent, in the course of inter-State trade or commerce shall, notwithstanding anything contained in clause 269A (1) of the Bill be levied and collected by the Government of India for a period of two years or such other period as the Goods and Services Tax Council may recommend, and such tax shall be assigned to the States.
- The net proceeds of additional tax on supply of goods shall be assigned to the states from where the supply originates.
- Parliament may formulate principles for determining the place of origin from where supply of goods takes place.
- Central Government may, where it considers necessary in the public interest, exempt such goods from the levy of additional tax.

(M) **Compensation to States:** It is provided that the Parliament may, by law, on the recommendation of the Goods and Services Tax Council, provide for compensation to the States for loss of revenue arising on account of implementation of the goods and services tax for such period which may extend to five years.

Expected Scheme of GST : It can be understood in following points :

- **Dual Model:** GST shall have two components Central GST and State GST. The rates of which will be prescribed separately keeping in view revenue considerations, tax burden and acceptability of the tax.

- **Cross Utilization:** Input CGST and SGST can be utilized for payment of CGST and SGST. Cross Utilization between these two will not be allowed except in case of Inter-state supply of goods and services.
- **Carry forwards of CENVAT and VAT credit:** It is expected that in transition phase, the credit is allowed to be carried forward.
- **Common Threshold Limit:** This shall apply to both CGST and SGST. Dealers with a turnover below it, would be exempt from tax. A compounding option (i.e. to pay tax at a flat rate without credits) would be available to small dealers below a certain threshold. The exemption and Compounding provision would be optional.
- **GST Registration:** It is expected that each taxpayer would be allotted a PAN-linked taxpayer identification number with a total of 13 to 15 digits. Thus , a combination of PAN being 10 digit number, two digits for state code and one or two check number for disallowing of fake numbers may be used.
- **GST Invoice:** Invoice is essential part of imposing and enforcing GST Regime. It should be standardized across all state so as to contain a minimum of information about the supply being invoiced.
- **Return:** The taxpayer would need to submit common format for periodical returns, to both the Central and to the concerned State GST authorities.
- **GST Payment:** Collection of GST being dominant source of revenue therefore it should be designed in such a periodic manner that it ensures proper flow of revenue to both Centre and State and at the same time minimize the burden on the taxpayer.
- **GST Rate:** Combined GST rate is being discussed by the Government. The Revenue neutral rate is expected around 16 %. After the total GST rate is arrived the centre and state will decide on the CGST and SGST rate.
- **GST Refund:** Refund of unutilized CGST and SGST is to be completed in time bound manner. The procedure and timeline are yet to be clarified.
- **Assessment etc.:** The function of assessment, enforcement, scrutiny and audit would be undertaken by the authority collecting the tax with information sharing between Centre and State.

Present Regime vs. GST Regime.

S. NO.	Issues	Present Regime	GST Regime
1.	Broad scheme	There are separate laws for separate levy. For e.g. Central Excise Act, 1944, respective State VAT laws.	There will be only one such law because GST shall subsume various taxes as specified above.
2.	Tax rates	There are separate rates. For e.g. Excise 12.36 % and Service Tax 14%.	There will be one CGST rate and a uniform rate of SGST across all states.
3.	Cascading effect	This Problem arises because credit of CST and many other taxes not allowed.	This situation will not arise as CST concept is being eliminated with introduction of IGST.
4.	Tax burden	Under present scenario, tax burden on tax payer is high.	Under this, tax burden is expected to reduce since all taxes are integrated which make it possible the burden to be split equitably between manufacturing and services.
5.	Cost Burden on Consumers	Due to presence of cascading effect, certain taxes become part of cost.	As GST mechanism removes such effect by providing credit, cost burden is reduced.
6.	Concurrent Power	At present, there is no such power to both Centre and State on same subject tax matter.	Both Centre and State are vested with the power to make law on GST by virtue of proposed Article 246A of the Constitution.
7.	Compliance	Tax compliance is complex because of multiplicity of laws and their provisions to be followed.	Tax compliance would be easier as only one law subsuming other taxes need to be followed.
8.	Transparent Tax Administration	Presently, tax is levied at two stages in broad manner i.e. 1. When product moves out of factory. 2. At retail outlet.	GST is to be levied only at final destination of consumption and not at various points. This brings more transparency and corruption free tax administration.

Why GST For India

Presently, the tax structure of India is very complex. Looking to the global developments and tax structure of developed countries, GST is the need of the hour. The need of GST can further be explained in the following points:-

- There are various definitional issues related to manufacturing, sale, service, valuation etc. arises. These needs to be rationalized.
- Several transactions take the character of sales as well as services, thus there is complexity in determining the nature of transaction.
- The mechanism of imposing taxes, exemptions, abatements, other benefits are different in state and centre.
- Existing law has resulted in significant number of issues related to interpretation or various provisions and the category of the products and the nature of services.
- Administration mechanics of the centre and state and even in different states is different.
- India needs comprehensive levy and collection on both goods and services at the same rate with the benefit of input credit.
- A simple tax structure can bring greater compliance, thus increasing number of tax payers and in turn tax revenues of Government.
- GST will ensure competitive pricing. Tax paid by final consumer will come down in most cases. Lower prices will help in boosting consumption which is beneficial to Companies.
- GST will ensure boost to exports. When the cost of Production falls in the domestic market, Indian Goods and services will be more price-competitive in foreign markets.
- The current state of Indian Economy demands fiscal consolidation and reduction in Fiscal deficit. A recent Report By CRISIL states that GST is the country's best bet to achieve fiscal consolidation.

GST – Challenges for Success in India

GST will be the biggest reform in Indian taxation since 1947, but there are many challenges for its successful implementation. These are as under :

- **Passing of Bill in Rajya Sabha:** Since Central Government is not having sufficient majority in the Rajya Sabha. Thus, it will have to ensure safe passage as it will not be cake-walk for the Union government to pass the Bill in the Upper House of Parliament.
- **Consent of States:** For implementing it is critical that GST bill is passed by the respective state Governments in state assemblies so as to bring majority. This is a herculean task.
- **Revenue Neutral Rate (RNR):** It is one of Prominent Factor for its success. We know that in GST regime, the government revenue would not be the same as compared to the current system. Hence, through RNR Government is to ensure that its revenue remains the same despite of giving tax credits.
- **Threshold Limit in GST:** While achieving broad based tax structure under GST, Both empowered committee and Central Government must ensure that lowering of threshold limit should not be a "taxing" burden on small businessmen in the country.
- **Robust IT Network:** Government has already incorporated Goods and service tax network (GSTN). GSTN has to develop GST portal which ensure technology support for registration, return filing, tax payments, IGST settlements etc. Thus there should be a robust IT backbone.
- **Extensive Training to Tax Administration Staff:** GST is absolutely different from existing system. It, therefore, requires that tax administration staff at both Centre and state to be trained properly in terms of concept, legislation and Procedure.
- **Additional Levy on GST:** The Purpose of additional Levy is to compensate states for loss of revenue while moving to GST. We acknowledge that fundamental purpose of GST is to make "INDIA" as one state where inter-state movement of goods is common. In this situation, it would defeat the very purpose of GST in the country.

Conclusion: Following is the summary

1. The GST is a long pending indirect tax reform which India has been waiting for, and which is hoped to iron out the wrinkles in the existing system.
2. GST is most logical steps towards comprehensive indirect tax reform therefore all sections of economy viz. big, medium, small scale units, intermediaries, importers, exporters, professionals and consumers shall be directly affected by GST.
3. It will not only make the tax system simpler, but will also help in increased compliance, boost tax revenue, reduce tax outflow in the hands of the consumer and make export competitive.
4. We note that the challenges in the path of GST are critical but considering the features, benefits and differences, the GST encompasses as compared to the present regime, it can be concluded that GST will prove to be a success for India. ■

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Make Your Study Effective

In the June 2015 issue of the Students' Journal, we have published an article on "Chartered Accountancy Course – Know Your Education and Examination System". You all will agree that for clearing the CA Course, a systematic and serious learning is required. The following article "Make Your Study Effective" will give an insight on how you can make your studies more efficient, to achieve the desired results.

The thrust of this part is on the kind and quality of efforts needed to acquire knowledge embedded in the CA course. Studying calls for a conscious and concerted mental effort to examine, analyse and assimilate the contents of a topic, to reflect on their implications and to retain, remember and recall what all is assimilated. Learning effective study skills is a very important component; however, study skills alone won't make one a great learner. The first and primary goal when it comes to studies is to develop Smart Study Habits that will naturally promote and enhance one's learning experience.

How to Study?

The purpose of studying the various subjects in the CA course by the students is to acquire adequate knowledge whether it is basic knowledge, working knowledge or expert knowledge, as the case may be, so as to perform well in the examination. In the context of students, adequate knowledge acquired in the various subjects has to be sufficiently durable, retainable, recallable and presentable on appropriate occasions. The process of acquiring knowledge is like building bricks, piece-by-piece. A student might have acquired, over a period of his student career, a set of learning or study skills, styles and attitudes for building the bricks of knowledge in his mind. Even so, it may be worthwhile to spell out and suggest a few appropriate and helpful study skills and learning attitudes for the benefit of students.

As you sit comfortably in a serious learning mode and in a conducive study setting, you take up the first topic, consisting of say 5-10 or more pages in the subject of your choice for study. Give a quick reading in the first instance, size up its anatomy and warm yourself up for an intensive, in-depth study. As you study, understand the definitions of concepts, and highlight and note them down separately. You also have to analytically grasp and etch in your mind several aspects of discussion of the topic. For example:

- Central theme and structure of the topic.
- Various elements of the concepts and the underlying principles and assumptions.
- Linkages among the concepts and their facets.
- Similarities and differences among the concepts and processes.
- Steps involved in the various processes.
- Cause and effect relationship among the ideas and discussions.
- Characteristic features of a situation.

DESIRABLE TO MAKE ORGANIZED, BRIEF AND CLEAR NOTES ON ALL THE IMPORTANT ASPECTS AS YOU STUDY

You may prepare a set of small, simple graphics to depict some of the above aspects, so as to gain more understanding. Also, frame a few relevant small questions and problems and spell out answers and solutions. This will clarify your thinking better. Relate what you have already known on the topic with the new insights, if any. Ask yourself whether what you read makes sense. You can try 'humanizing' the matter of your study by thinking of a few examples in real life, a few human characters and role players. Read again those aspects and areas which you have not adequately understood; prepare a list of such areas which you have still not understood even after extra effort, so that you may quickly refer to other sources, like a text-book, friends, seniors, teachers etc. In a topic, each and every point or aspect may not be equally important. Some may be more important and the others less; segregate the former from the latter and also from needless details and peripheral areas.

After you finish studying the topic, take a pause for a while to reflect and recall in an organized manner the integrated picture of what you have understood. Look back into the matter again to check whether you have been able to recall all the important aspects of the topic. Make a simple summary in writing of what you have learnt at the end of the notes.

As you progress in the coverage of different topics of the subject, adopt the practice with a sense of determination and drive, which will definitely help you in the examinations.

FORM A STUDY GROUP

There is a strong case for forming a small study group in the neighbourhood. The group may engage in collective study and learning of the various theoretical and practical subjects. They may assemble at a place frequently (twice in a week, for example), exchange feedback on their studies, understood/not understood during the last few days, try to clear doubts, reinforce their knowledge collectively, set a question paper by themselves and attempt it under examination conditions, exchange the answer papers for 'peer' evaluation and feedback and so on. These exercises have a synergistic value in the sense that the amount of knowledge acquired collectively is more than the sum of the amounts of knowledge acquired individually. One can always learn more by learning together.

The study group may also act as a social group for brief relaxation-oriented fun sessions to drive away traces of stress, fears and frustrations of group members.

The Nine Study Habits of Successful Students

Successful students have good study habits. They apply these habits to all of their classes and assignments:

1. Try not to do too much studying at one time

If you try to do too much studying at one time, you will get tired and your studying will not be very effective. Space the work you have to do over shorter periods of time. Taking short breaks will restore your mental energy.

2. Plan specific times for studying

Study time is any time you are doing something related to your coursework. It can be completing assigned reading, working on a paper or project, or studying for a test. Schedule specific times throughout the week for your study time.

3. Try to study at the same time each day

Studying at the same time each day establishes a routine that becomes a regular part of your life, just like sleeping and eating. When a scheduled study time comes up during the day, you will be mentally prepared to begin studying.

4. Set specific goals for study times

Goals will help you stay focused and monitor your progress. Simply sitting down to study has little value. You must be very clear about what you want to accomplish during your study times.

5. Start studying when planned

You may delay starting your studying because you don't like an assignment or think it is too hard. A delay in studying is called "procrastination." If you procrastinate for any reason, you will find it difficult to get everything done when you need to. You may rush to make up the time you wasted getting started, resulting in careless work and errors.

6. Work on the assignment you find most difficult first

Your most difficult assignment will require the most effort. Start first with your most difficult assignment since this will require your maximum mental energy.

7. Review your notes before beginning an assignment

Reviewing your notes can help you make sure you are doing an assignment correctly. Also, your notes may include information that will help you complete an assignment.

8. Tell friends not to call during study times

Two study problems can occur if your friends call you during your study times. First, your work is interrupted. It is not that easy to get back to what you were doing. Second, your friends may talk about things that will distract you from what you need to do. Here's a simple idea - turn off your cell phone during your study times.

9. Review over the weekend

Yes, weekend should be fun time. But this is also the time to do some review including consultation with a friend. This will help you be ready to go on.

Improving Concentration

- Study in a quiet place that is free from distractions and interruptions. Try to create a space designated solely for studying.
- Make a study schedule that shows what tasks you need to accomplish and when you plan to accomplish each task. This will provide you with the structure you need for effective studying.
- Try to study at that time of the day you work best. Some people work well early in the morning, others late at night. You know what works best for you.
- Make sure, you are not tired and/or hungry when you study. Otherwise, you won't have the energy you need to concentrate. Also, maintain your physical fitness.
- Don't try to do two tasks at the same time. You won't be able to concentrate on either. Concentration means focusing on one thing to the exclusion of all else.
- Break large tasks into series of smaller tasks that you can complete one at a time. If you try to complete a large task all at once, you may feel overwhelmed and will not be able to maintain your concentration.
- Relax; it's hard to concentrate when you're tense. It's important to relax when working on a task that requires concentration. Meditation is helpful to many students.
- Clear your mind of worrisome thoughts. Mental poise is important for concentration. You can get distracted by your own thoughts. Monitor your thoughts and prevent yourself from following any that take you off track. Don't daydream.
- Develop an interest in what you are studying. Try to relate what you are studying to your own life to make it as meaningful as possible. This can motivate you to concentrate.
- Take breaks whenever you feel fatigued. There is no set formula for when to take breaks. You will know when you need to take a break.
- Studying without concentration is like trying to fill a bucket with water when the bucket has a hole in its bottom. It doesn't work.

Equally Relevant Aspects

Develop Deep Love, Interest and Respect for Learning

This is a matter of emotions and attitudes. Most students are in love with something or the other. So is the case with interest and respect. They respect their parents and other elders, teachers and other well-wishers. Similarly, they can be presumed to have a few interests or hobbies, capacity for emotions like love, interest and respect are thus in the blood of most humans, including students. Thus, with a little effort, it should be possible for students to develop a deep love, interest and respect for their studies and different subjects. It is only a matter of extending the above mentioned emotions to studies which are in fact more critical than everything else for their survival and success in life.

Keep your Mind Open and Healthy

Our mind has an enormous capacity for absorbing knowledge, ideas and information. Therefore, one should not foreclose any opportunity for learning new things or relearning already known matters. Students, especially, should be receptive and responsive to acquire the required amount of knowledge.

An open, receptive and healthy mind is a prerequisite for concentration on studies. A regular meditation for a few minutes may help the student to train the mind to remain cool, calm, clean and clear.

Keep yourself Physically Fit

Physical fitness and health are one of the essential pre-requisites for concentration on studies, as for any other activities. If you are physically fit, your mind will also be alert and active. The secret of keeping oneself physically fit and healthy is very simple: eat healthy and energy-giving food in moderate quantity at regular intervals. Do regular physical exercises including Yoga Asanas, brisk walking or jogging, deep breathing etc. for a brief period daily. These exercises will also help reduce your physical and mental strain and stress, and maintain your equilibrium.

Need for Relaxation and Recreation

The mind should not be kept too busy all the time, whether on studies or something else. It is necessary to allow the mind to liberate itself from serious matters for a while at regular intervals; relaxation, rest and recreation are like rich food for mind since they infuse the much needed energy and freshness. There are several ways to experience relaxation and recreation: sleeping, deep breathing, watching useful educational programmes on TV, reading light novels and other general books, playing with children, early morning walk, visits to uncrowded places of worship etc. However, each student has his own concept of relaxation and recreation.

Developing a Good Memory

Concentration of mind in intensive learning helps the student to quickly comprehend the study matter to the required extent, as also to remember it on a durable basis for purposes of presentation and communication at the appropriate occasion. In other words, it improves the efficiency and effectiveness of learning. There are a few simple ways to improve one's memory skill, which are listed below:

Intensive Practice

The students should have a high degree of patience for repetitively solving practical problems in the concerned subjects so that the whole mechanics of tackling and processing any type of problems get printed in their mind. They will be highly comfortable in the examination hall in attempting practical questions. So far as theoretical questions are concerned, remembering various portions of studies is possible, if they make several quick readings and revisions after the first round of intensive learning.

Be Well-organized

If a student prepares systematic notes on all the topics and keeps them in an orderly manner and refers to them frequently, his/her ability to remember the structure of the matter will be good. The process of recalling from the memory and presenting the matter in the examination are easy steps.

Observation

This is an easy and popular method of sharpening one's memory power. You observe a small scene, a set of things at a place, the titles of books in a small book rack, the headings on the first page of a newspaper etc. for a very short while, then close your eyes and recall what you have observed and read, count how many items you were able to recall. Sharpening the power of observation by regular practice is one way to sharpen one's memory power also.

Group Discussion

As stated earlier, formation of study circles and study groups for purposes of collective study and discussion are a powerful means of improved learning. Serious discussions and intensive exchange of views and insights on the things learnt, as also collective solution of practical problems are important ways of remembering various theoretical and practical topics.

Schematic Presentation

Another technique for improving memory is through use of tables, bullet points, diagrams, flow charts, circles etc. relating to the main contents of the subject matter. In addition, the formation of the memory codes by choosing key words and characters from the text contents will assist in easy recall and sequential presentation of answers in the examinations and to improve memory power. ■

Highlights of the Foreign Trade Policy 2015-2020

The new Foreign Trade Policy 2015-2020 was announced by the Commerce and Industry Minister Ms. Nirmala Sitharaman on 01.04.2015. The new Policy has come into effect from 01.04.2015. The highlights of the new Policy are summarized hereunder:

A. Simplification & Merger Of Reward Schemes

Export from India Schemes:

1. **Merchandise Exports from India Scheme (MEIS)**

(a) Earlier, there were 5 different schemes (Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, VKGUY) for rewarding merchandise exports with different kinds of duty scrips with varying conditions (sector specific or actual user only) attached to their use. Now, all these schemes have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) and there would be no conditionality attached to the scrips issued under the scheme. The main features of MEIS, including details of various groups of products supported under MEIS and the country groupings are at Annexure-1.

(b) Rewards for export of notified goods to notified markets under 'Merchandise Exports from India Scheme (MEIS) shall be payable as percentage of realized FOB value (in free foreign exchange). The debits towards basic customs duty in the transferable reward duty credit scrips would also be allowed adjustment as duty drawback. At present, only the additional duty of customs/excise duty/ service tax is allowed adjustment as CENVAT credit or drawback, as per Department of Revenue rules.

2. **Service Exports from India Scheme (SEIS)**

(a) Served From India Scheme (SFIS) has been replaced with Service Exports from India Scheme (SEIS). SEIS shall apply to 'Service Providers located in India' instead of 'Indian Service Providers'. Thus, SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider. The list of services and the rates of rewards under SEIS are at Annexure-2.

(b) The rate of reward under SEIS would be based on net foreign exchange earned. The reward issued as duty credit scrip, would no longer be with actual user condition and will no longer be restricted to usage for specified types of goods but be freely transferable and usable for all types of goods and service tax debits on procurement of services/ goods. Debits would be eligible for CENVAT credit or drawback.

3. **Chapter - 3 Incentives (MEIS & SEIS) to be available for SEZs**

It is now proposed to extend Chapter -3 Incentives (MEIS & SEIS) to units located in SEZs also. It has been clarified vide Policy Circular No. 1 / 2015-20 dated 11.06.2015 that supply of a 'service' by units located in DTA to SEZ units is ineligible for rewards under SEIS.

4. **Duty credit scrips to be freely transferable and usable for payment of custom duty, excise duty and service tax**

(a) All scrips issued under MEIS and SEIS and the goods imported against these scrips would be fully transferable.

(b) Scrips issued under Exports from India Schemes can be used for the following:-

(i) Payment of customs duty for import of inputs /goods including capital goods, except items listed in Appendix 3A.

(ii) Payment of excise duty on domestic procurement of inputs or goods, including capital goods as per DoR notification.

(iii) Payment of service tax on procurement of services as per DoR notification.

(c) Basic Customs Duty paid in cash or through debit under Duty Credit Scrip can be taken back as Duty Drawback as per DoR Rules, if inputs so imported are used for exports.

5. **Status Holders**

(a) Business leaders who have excelled in international trade and have successfully contributed to country's foreign trade are proposed to be recognized as Status Holders and given special treatment and privileges to facilitate their trade transactions, in order to reduce their transaction costs and time.

(b) The nomenclature of Export House, Star Export House, Trading House, Star Trading House, Premier Trading House certificate has been changed to One, Two, Three, Four, Five Star Export House.

(c) The criteria for export performance for recognition of status holder have been changed from Rupees to

US dollar earnings. The new criteria is as under:-

Status category	Export Performance FOB / FOR (as converted) Value (in US $ million) during current and previous two years
One Star Export House	3
Two Star Export House	25
Three Star Export House	100
Four Star Export House	500
Five Star Export House	2,000

(d) Approved Exporter Scheme - Self certification by Status Holders

Manufacturers who are also Status Holders will be enabled to self-certify their manufactured goods as originating from India with a view to qualify for preferential treatment under different Preferential Trading Agreements [PTAs], Free Trade Agreements [FTAs], Comprehensive Economic Cooperation Agreements [CECAs] and Comprehensive Economic Partnerships Agreements [CEPAs] which are in operation. They shall be permitted to self-certify the goods as manufactured as per their Industrial Entrepreneur Memorandum (IEM) / Industrial Licence (IL)/ Letter of Intent (LOI).

B. Boost To "Make In India"

6. Reduced Export Obligation (EO) for domestic procurement under EPCG scheme

Specific Export Obligation under EPCG scheme, in case capital goods are procured from indigenous manufacturers, which is currently 90% of the normal export obligation (6 times at the duty saved amount) has been reduced to 75%, in order to promote domestic capital goods manufacturing industry.

7. Higher level of rewards under MEIS for export items with high domestic content and value addition

It is proposed to give higher level of rewards to products with high domestic content and value addition, as compared to products with high import content and less value addition.

C. Trade Facilitation & Ease Of Doing Business

8. Online filing of documents/ applications and Paperless trade in 24x7 environment

(a) DGFT already provides facility of Online filing of various applications under FTP by the exporters/ importers. However, certain documents like Certificates issued by Chartered Accountants/ Company Secretary / Cost Accountant etc. have to be filed in physical forms only. In order to move further towards paperless processing of reward schemes, it has been decided to develop an online procedure to upload digitally signed documents by Chartered Accountant / Company Secretary / Cost Accountant. In the new system, it will be possible to upload online documents like annexure attached to ANF 3B, ANF 3C and ANF 3D, which are at present signed by these signatories and submitted physically.

(b) Henceforth, hardcopies of applications and specified documents would not be required to be submitted to RA, saving paper as well as cost and time for the exporters. To start with, applications under Chapter 3 & 4 of FTP are being covered (which account for nearly 70% of total applications in DGFT). Applications under Chapter-5 would be taken up in the next phase.

(c) As a measure of ease of doing business, landing documents of export consignment as proofs for notified market can be digitally uploaded in the following manner:-

(i) Any exporter may upload the scanned copy of Bill of Entry under his digital signature.

(ii) Status holders falling in the category of Three Star, Four Star or Five Star Export House may upload scanned copies of documents.

9. Online inter-ministerial consultations

It is proposed to have Online inter-ministerial consultations for approval of export of SCOMET items, Norms fixation, Import Authorisations, Export Authorisation, in a phased manner, with the objective to reduce time for approval. As a result, there would not be any need to submit hard copies of documents for these purposes by the exporters.

10. Simplification of procedures/processes, digitisation and e-governance

(a) Under EPCG scheme, obtaining and submitting a certificate from an independent Chartered Engineer, confirming the use of spares, tools, refractory and catalysts imported for final redemption of EPCG authorizations has been dispensed with.

(b) At present, the EPCG Authorisation holders are required to maintain records for 3 years after redemption of Authorisations. Now the EPCG Authorization Holders shall be required to maintain records for a period of two years only. Government's endeavour is to gradually phase out this requirement as the relevant records such as Shipping Bills, e-BRC are likely to be available in electronic mode which can be archived and retrieved whenever required.

(c) Exporter Importer Profile: Facility has been created to upload documents in Exporter/Importer Profile. There will be no need to submit copies of permanent records/ documents (e.g. IEC, Manufacturing licence, RCMC, PAN etc.) repeatedly with each application, once uploaded.

(d) Communication with Exporters/Importers: Certain information, like mobile, e-mail address etc. has been added as mandatory fields, in IEC data base. This information once provided by exporters, would help in better communication with exporters. SMS/ email would be sent to exporters to inform them about issuance of authorisations or status of their applications.

(e) Online message exchange with CBDT and MCA: It has been decided to have on line message exchange with CBDT for PAN data and with Ministry of Corporate Affairs for CIN and DIN data. This integration would obviate the need for seeking information from IEC holders for subsequent amendments/ updation of data in IEC data base.

(f) Communication with Committees of DGFT: For faster and paperless communication with various committees of DGFT, dedicated e-mail addresses have been provided to each Norms Committee, Import Committee and Pre-Shipment Inspection Agency for faster communication.

(g) Online applications for refunds: Online filing of application for refund of TED is being introduced for which a new ANF has been created.

11. Forthcoming e-Governance Initiatives

(a) DGFT is currently working on the following EDI initiatives:
  - (i) Message exchange for transmission of export reward scrips from DGFT to Customs
  - (ii) Message exchange for transmission of Bills of Entry (import details) from Customs to DGFT
  - (iii) Online issuance of Export Obligation Discharge Certificate (EODC)
  - (iv) Message exchange with Ministry of Corporate Affairs for CIN & DIN
  - (v) Message exchange with CBDT for PAN
  - (vi) Facility to pay application fee using debit card / credit card
  - (vii) Open API for submission of IEC application
  - (viii) Mobile applications for FTP

D. Other new Initiatives

12. New initiatives for EOUs, EHTPs and STPs

(a) EOUs, EHTPs, STPs have been allowed to share infrastructural facilities among themselves. This will enable units to utilize their infrastructural facilities in an optimum way and avoid duplication of efforts and cost to create separate infrastructural facilities in different units.

(b) Inter unit transfer of goods and services have been allowed among EOUs, EHTPs, STPs, and BTPs. This will facilitate group of those units which source inputs centrally in order to obtain bulk discount. This will reduce cost of transportation, other logistic costs and result in maintaining effective supply chain.

(c) EOUs have been allowed facility to set up Warehouses near the port of export. This will help in reducing lead time for delivery of goods and will also address the issue of un-predictability of supply orders.

(d) STP units, EHTP units, software EOUs have been allowed the facility to use all duty free equipment/ goods for training purposes. This will help these units in developing skills of their employees.

(e) 100% EOU units have been allowed facility of supply of spares/ components up to 2% of the value of the manufactured articles to a buyer in domestic market for the purpose of after sale services.

(f) At present, in a period of 5 years EOU units have to achieve Positive Net Foreign Exchange Earning (NEE) cumulatively. Because of adverse market condition or any ground of genuine hardship, then such period of 5 years for NFE completion can be extended by one year.

(g) Time period for validity of Letter of Permission (LOP) for EOUs/EHTP/ STPI/BTP Units has been revised for faster implementation and monitoring of projects. Now, LOP will have an initial validity of 2 years to enable the unit to construct the plant and install the machinery. Further extension can be granted by the Development Commissioner up to one year. Extension beyond 3 years of the validity of LOP, can be granted, in case unit has completed 2/3rd of activities, including the construction activities.

(h) At present, EOUs/EHTP/STPI units are permitted to transfer capital goods to other EOUs, EHTPs, STPs, SEZ units. Now a facility has been provided that if such transferred capital goods are rejected by the recipient, then the same can be returned to the supplying unit, without payment of duty.

(i) A simplified procedure will be provided to fast track the de-bonding / exit of the STP/ EHTP units. This will save time for these units and help in reduction of transaction cost.

(j) EOUs having physical export turnover of Rs.10 crore and above, have been allowed the facility of fast track clearances of import and domestic procurement. They will be allowed fast tract clearances of goods, for export production, on the basis of pre-authenticated procurement certificate, issued by customs / central excise authorities. They will not have to seek procurement permission for every import consignment.

13. Facilitating & Encouraging Export of dual use items (SCOMET)

(a) Validity of SCOMET export authorisation has been extended from the present 12 months to 24 months. It will help industry to plan their activity in an orderly manner and obviate the need to seek revalidation or relaxation from DGFT.

(b) Authorisation for repeat orders will be considered on automatic basis subject to certain conditions.

(c) Verification of End User Certificate (EUC) is being simplified if SCOMET item is being exported under Defence Export Offset Policy.

(d) Outreach programmes will be conducted at different locations to raise awareness among various stakeholders.

14 Facilitating & Encouraging Export of Defence Exports

(a) Normal export obligation period under advance authorization is 18 months. Export obligation period for export items falling in the category of defence, military store, aerospace and nuclear energy shall be 24 months from the date of issue of authorization or co-terminus with contracted duration of the export order, whichever is later. This provision will help export of defence items and other high technology items.

(b) A list of military stores requiring NOC of Department of Defence Production has been notified by DGFT recently. A committee has been formed to create ITC (HS) codes for defence and security items for which industrial licenses are issued by DIPP.

15. e-Commerce Exports

(a) Goods falling in the category of handloom products, books / periodicals, leather footwear, toys and customized fashion garments, having FOB value up to `25000 per consignment (finalized using e-Commerce platform) shall be eligible for benefits under FTP. Such goods can be exported in manual mode through Foreign Post Offices at New Delhi, Mumbai and Chennai.

(b) Export of such goods under Courier Regulations shall be allowed manually on pilot basis through Airports at Delhi, Mumbai and Chennai as per appropriate amendments in regulations to be made by Department of Revenue. Department of Revenue shall fast track the implementation of EDI mode at courier terminals.

16. Duty Exemption

(a) Imports against Advance Authorization shall also be eligible for exemption from Transitional Product Specific Safeguard Duty.

(b) In order to encourage manufacturing of capital goods in India, import under EPCG Authorisation Scheme shall not be eligible for exemption from payment of anti-dumping duty, safeguard duty and transitional product specific safeguard duty.

17. Additional Ports allowed for Export and import

Calicut Airport, Kerala and Arakonam ICD, Tamil Nadu have been notified as registered ports for import and export.

18. Duty Free Tariff Preference (DFTP) Scheme

India has already extended duty free tariff preference to 33 Least Developed Countries (LDCs) across the globe. This is being notified under FTP.

19. Quality complaints and Trade Disputes

(a) In an endeavour to resolve quality complaints and trade disputes, between exporters and importers, a new chapter, namely, Chapter on Quality Complaints and Trade Disputes has been incorporated in the Foreign Trade Policy.

(b) For resolving such disputes at a faster pace, a Committee on Quality Complaints and Trade Disputes (CQCTD) is being constituted in 22 offices and would have members from EPCs/ FIEOs/APEDA/EICs.

20. Vishakhapatnam and Bhimavaram added as Towns of Export Excellence

Government has already recognized 33 towns as export excellence towns. It has been decided to add Vishakhapatnam and Bhimavaram in Andhra Pradesh as towns of export excellence (Product Category– Seafood)

Annexure-1

I. Merchandise Exports from India Scheme

(i) Merchandise Exports from India Scheme has replaced 5 different schemes of earlier FTP (Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, VKGUY) for rewarding merchandise exports which had varying conditions (sector specific or actual user only) attached to their use.

(ii) Now all these schemes have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) and there would be no conditionality attached to the scrips issued under the scheme. Notified goods exported to notified markets would be rewarded on realised FOB value of exports.

A. Country Groups:

Category A: Traditional Markets (30) - European Union (28), USA, Canada.

Category B: Emerging & Focus Markets (139), Africa (55), Latin America and Mexico (45), CIS countries (12), Turkey and West Asian countries (13), ASEAN countries (10), Japan, South Korea, China, Taiwan,

Category C: Other Markets (70).

B. Products supported under MEIS

Level of Support

Higher rewards have been granted for the following category of products:

- Agricultural and Village industry products, presently covered under VKGUY
- Value added and packaged products

- Eco-friendly and green products that create wealth out of waste from agriculturaland other waste products that generate additional income for the farmers, while improving the environment
- Labour intensive Products with large employment potential and Products with large number of producers and /or exporters
- Industrial Products from potential winning sectors
- Hi-tech products with high export earning potential

C. Markets Supported

- Most Agricultural products supported across the Globe.
- Industrial and other products supported in Traditional and/or Emerging markets only.

D. High potential products not supported earlier

Support to 852 Tariff lines that fit in the product criteria but not provided support in the earlier FTP. Includes lines from Fruits, Vegetables, Dairy products, Oils meals, Ayush & Herbal Products, Paper, Paper Board Products.

E. Global support has been granted to the following category:

- Fruits, Flowers, vegetables
- Tea Coffee, Spices
- Cereals preparation, shellac, Essential oils
- Processed foods,
- Eco Friendly products that add value to waste
- Marine Products
- Handloom, Coir, Jute, products and Technical Textiles, Carpets Handmade
- Other Textile and Readymade garments ave been supported for European Union, USA, Canada and Japan
- Handicraft, Sports Goods
- Furniture, wood articles

F. Support to major markets have been given to the following product categories

- Pharmaceuticals, Herbals, Surgicals
- Industrial Machinery, IC Engine, Machine tools, Parts, Auto Components/Parts
- Hand Tools, Pumps of All Types
- Automobiles, Two wheelers, Bicycles, Ships, Planes
- Chemicals, Plastics
- Rubber, Ceramic and Glass
- Leather garments, saddlery items, footwear
- Steel furniture, Prefabs, Lighters
- Wood , Paper, Stationary
- Iron, steel, and base metals, products

G. Other sectors supported under MEIS

- 352 Defence related Product with export of US$ 17.7B consisting of Core Products (20), Dual Use products (60), General Purpose products (272).
- 283 Pharmaceutical products of Bulk Drugs & Drug Intermediates, Drug Formulations Biologicals, Herbal, Surgicals, and Vaccines.
- 96 lines of Environment related Goods, Machinery, Equipment's
- 49 lines where mandatory BIS standards are prescribed.
- 7 lines of Technical Textiles.

H. Participation in global value chain of the items falling under the scheme

- 1725 lines of Intermediate Goods - These goods become inputs in the manufacturing of other countries and will strengthen backward manufacturing linkages which is vital for India's participation in Global Value Chains.
- 1109 lines of Capital Goods sector- will also strengthen Manufacturing Base in India.
- 1730 lines of Consumer Goods sector- We hope a quantum jump in export from this sector with strengthening of Make in India Brand in near future.

I. Technology based analysis

- 572 lines-Low skill Technology-intensive manufacturing.
- 1010 lines-Medium skill Technology-intensive manufacturing.
- 1309 lines-High Skill Technology-intensive manufacturing.

J. Women Centric Products supported under MEIS

(a) Women workers constitute 52% of plantation workers-203 lines of Tea Coffee, Spices, Cashew.

(b) 69% of the aggregate female employment is concentrated in the following sectors:

  (i) Manufacture of other food products -Jelly Confectionery, tomato ketchup, cooked stuffed pasta, pawa, mudi and the like, gingerbread , papad, pastries and cakes.

  (ii) Manufacture of wearing apparel-396 lines of Readymade Garments

(c) Sectors that have a significant proportion of female employment (more than 25%):

  (i) Agricultural and animal husbandry service activities, except veterinary activities– 263 lines of basic Agriculture products.

  (ii) Manufacture of footwear – 28 Footwear and Leather products.

  (iii) Consumer Electronics and Electronic Components, watches and clocks -483 lines.

Annexure-2

I. Services Exports from India Scheme

(i) Served from India Scheme (SFIS) has been replaced with Service Exports from India Scheme (SEIS). SEIS shall apply to `Service Providers' located in India' instead of `Indian Service Providers'. Thus SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider.

(ii) The rate of reward under SEIS would be based on net foreign exchange earned. The reward issued as duty credit scrip, would no longer be with actual user condition and will no longer be restricted to usage for specified types of goods bu be freely transferable and usable for all types of goods and service tax debits on procurement of services/goods. Debits would be eligible for CENVAT credit or drawback.

(iii) The present rates of reward are 3% and 5%. The list of services and the rates of rewards would be reviewed after 30.9.2015.

Sl No	Sectors	Admissible Rate
1.	**BUSINESS SERVICES**	
A	Professional services Legal services, Accounting, auditing and bookkeeping services, Taxation services, Architectural services, Engineering services, Integrated engineering services, Urban planning and landscape architectural services, Medical and dental services, Veterinary services, Services provided by midwives, nurses, physiotherapists and paramedical personnel	5%
B	Research and development services R&D services on natural sciences, R&D services on social sciences and humanities, Interdisciplinary R&D services	5%
C	Rental/Leasing services without operators Relating to ships, Relating to aircraft, Relating to other transport equipment, Relating to other machinery and equipment	5%
D	Other business services Advertising services, Market research and public opinion polling services Management consulting service, Services related to management consulting, Technical testing and analysis services, Services incidental to agricultural, hunting and forestry, Services incidental to fishing, Services incidental to mining, Services incidental to manufacturing, Services incidental to energy distribution, Placement and supply services of personnel, Investigation and security, Related scientific and technical consulting services, Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment), Building- cleaning services, Photographic services, Packaging services, Printing, publishing and Convention services	3%
2.	**COMMUNICATION SERVICES** Audiovisual services Motion picture and video tape production and distribution service, Motion picture projection service, Radio and television services, Radio and television transmission services, Sound recording.	5%
3.	**CONSTRUCTION AND RELATED ENGINEERING SERVICES** General Construction work for building, General Construction work for Civil Engineering, Installation and assembly work, Building completion and finishing work	5%
4.	**EDUCATIONAL SERVICES (Please refer Note 1)** Primary education services, Secondary education services, Higher education services, Adult education	5%
5.	**ENVIRONMENTAL SERVICES** Sewage services, Refuse disposal services, Sanitation and similar services	5%
6.	**HEALTH-RELATED AND SOCIAL SERVICES** Hospital services	5%
7.	**TOURISM AND TRAVEL-RELATED SERVICES**	
A	Hotels and Restaurants (including catering)	
	a. Hotel	3%
	b. Restaurants (including catering)	3%
B	Travel agencies and tour operators services	5%
C	Tourist guides services	5%
8.	**RECREATIONAL, CULTURAL AND SPORTING SERVICES** (other than audiovisual services) Entertainment services (including theatre, live bands and circus services), News agency services, Libraries, archives, museums and other cultural services, Sporting and other recreational services	5%
9.	**TRANSPORT SERVICES** (Please refer Note 2)	
A.	Maritime Transport Services Passenger transportation*, Freight transportation*, Rental of vessels with crew*, Maintenance and repair of vessels, Pushing and towing services, Supporting services for maritime transport	5%
B.	Air transport services Rental of aircraft with crew, Maintenance and repair of aircraft, Airport Operations and ground handling	5%
C.	Road Transport Services Passenger transportation, Freight transportation, Rental of Commercial vehicles with operator, Maintenance and repair of road transport equipment, Supporting services for road transport services	5%
D.	Services Auxiliary To All Modes of Transport. Cargo-handling services, Storage and warehouse services, Freight transport agency services	5%

Source: www.dgft.gov.in

Note:

(1) Under education services, SEIS shall not be available on Capitation fee.

(2) *Operations from India by Indian Flag Carriers only is allowed under Maritime transport services.

National Convention for CA Students - Nagpur

13th & 14th July, 2015

IMA HALL, NAGPUR

Organized by: Board of Studies, ICAI

Hosted by: Nagpur Branch of WIRC of ICAI & Nagpur Branch of WICASA

THEME: UNFOLD YOUR WINGS

DAY-1	
9.00 am To 10.30 am	Inaugural Session Chief Guest – Eminent Personality Guests of Honour – CA. Manoj Fadnis, Hon'ble President, ICAI CA. M. Devaraja Reddy, Hon'ble Vice –President, ICAI
10.30 am To 12.30 pm	Technical Session I: Auditing & Financial Reporting (i) Auditor and Audit Report under the Companies Act, 2013 (ii) IFRS v/s IND AS: Impact on Indian Financial Statements Two students speakers for each topic
1.30 pm To 3.00 pm	Special Session I: Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI
3.00 pm To 5.00 pm	Technical Session II: Information Technology & Networking (i) Google docs, Google office applications (ii) CBS – Considering Indian Scenario Two students speakers for each topic
DAY-2	
9.30 am To 11.30 am	Technical Session III: Taxation (i) GST – A Roadmap ahead (ii) Economic Policy Considerations while framing tax proposals Two students speakers for each topic
11.30 am To 1.30 pm	Technical Session IV: Emerging Opportunities and Role of CAs (i) Role of CAs in Indian Agricultural Sector and Reforms (ii) Role of CAs in Make in India. Two students speakers for each topic
2.30 pm To 4.00 pm	Special Session II: Perform to Succeed

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

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

Registration fees	R750/- per delegate (upto 30th June) R900/- per delegate (after 30th June)	Accommodation @ R600/- per student per day.
Payment Mode	Cash/DD/Cheque to be drawn in favour of NATIONAL CONVENTION FOR CA STUDENTS, payable at Nagpur. E-payment facility is also available at www.nagpuricai.org	

For registration queries contact

Nagpur Branch of the ICAI, ICAI Bhawan, 20/1, Dhantoli, Nagpur -440012

Phone: 0712-2443698, Email: wicasa15@gmail.com, Website: nagpuricai.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 ngpnatcon15@gmail.com by 20th June, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Nagpur. Outstation student speakers shall be reimbursed actual travelling expenses limited to 2 tier AC Train Fare and DA @ R1500/- per day for lodging etc. Students who are interested to participate in the Cultural Programme are requested to register before 10th June, 2015 at Nagpur Branch.

CA. V. Murali
Convention Chairman
& Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman
& Vice-Chairman, Board of Studies, ICAI

CA. Prafulla P. Chhajed
Convention Convener &
Member, Board of Studies, ICAI.

CA. Kirti Agrawal
Convention Coordinator
& Chairperson, Nagpur Branch of WIRC of ICAI
9326089102

CA. Suren Duragkar
Convention Coordinator
& Chairman, Nagpur Branch of WICASA
9422148300

National Convention for CA Students - New Delhi

21st & 22nd July, 2015

TALKATORA INDOOR STADIUM, TALKATORA ROAD, NEW DELHI

Organized by: Board of Studies, ICAI
Hosted by: NIRC of ICAI and NICASA
THEME: CHALLENGING THE CHALLENGES

DAY-1	
11.00 am To 12.30 pm	Technical Session - I – New Professional Avenues for CA Profession 1. Is GST Benefit or not for the Indian Economy? 2. GST – Allowability of Credit
12.30 pm To 1.15 pm	Special Session: Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI
2.00 pm To 4.00 pm	**Special Session on Unleash the Power within: Be an Efficient Communicator by** CA. Charanjot Singh Nanda, Chairman, Internal Audit Standards Board & Committee for Members in Industry, ICAI
04.00 pm To 05.00 pm	Technical Session – II – The Impact of IND ASs on Companies 1. Application of IND ASs 2. Carve outs of IND ASs compared to IFRSs
05.00 pm To 06.00 pm	Technical Session – III – Creative Thinking 1. CA – I am a SOLUTION MASTER 2. Problem - Yes I will certainly find a solution for it
DAY-2	
10.00 am To 11.30 am	Technical Session - IV – Company Law – A New Beginning 1. CARO - 2015 2. Auditor's Role vis-a-vis the Companies Act 2013
11.30 am To 01.00 pm	Technical Session – V – Indian Currency Vs Foreign Currency 1. Direct Linking of Oil prices with International Crude Oil: Good or Bad for Indian Consumers 2. Volatility in Indian Rupee in Forex Market: is RBI doing enough to maintain its stability?
02.00 pm To 03.30 pm	Technical Session - VI – Taxation – Direct & International Taxation 1. Transfer Pricing valuations methods 2. Tax Audit u/s 44 AB

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

Students are hereby requested to register for the Convention at the earliest. The details for registration are as follows:-

Registration fees	R300/-per student	Accommodation (if required): Rs.450/- per student excluding taxes (for 20th night & 21st night) on sharing basis.
Payment Mode	On-line Payment :http://www.nirc-icai.org/seminar.aspx OR By way of DD/Cheque in favour of NIRC of ICAI payable at New Delhi.	

For registration queries contact

NIRC of ICAI, ICAI Bhawan, Annexe Building, 4th Floor, I.P. Marg, New Delhi- 110 002
Phone: 011-30100500, 30100539, Email: sandeep.patel@icai.in; nirc@icai@icai.in, Website: www.nirc-icai.org

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Sanjiv Kumar Chaudhary
Convention Convener & Member, Board of Studies, ICAI

CA. Raj Chawla
Convention Coordinator & Chairman, NIRC of ICAI 9811081083

CA. Deepak Garg
Convention Coordinator & Chairman, NICASA 9811064105

National Convention for CA Students - Baroda

23rd & 24th July, 2015

SIR SAYAJI RAO NAGAR GRUH, AKOTA, BARODA, GUJARAT

Organized by: Board of Studies, ICAI
Hosted by: Baroda Branch of WIRC of ICAI & Baroda Branch of WICASA
THEME: TAKE OFF TO TAKE OVER

DAY-1	
9:30 am To 10:30 am	Inaugural Session Chief Guest: Smt. Smriti Irani, Hon'ble Minister for HRD, Govenmrnt of India* Guests of Honor: CA. Manoj Fadnis, Hon'ble, President ICAI* CA. M Devaraja Reddy, Hon'ble, Vice President ICAI*
10:30 am To 12:00 noon	Technical Session I: Direct Taxation Session Chairman: Adv. Kapil Goel 1. Permanent Establishment and Business Profits 2. Recent Developments in Transfer Pricing (including domestic Transfer Pricing) 3. Critical issues in Corporate Taxation 4. Income Computation Disclosure Standards
12:15 pm To 1:15 pm	Interactive Session with CA. V. Murali, Chairman, Board of Studies, ICAI
2:15 pm To 3:15 pm	Special Session: Dare to Dream Speaker: Shri R. Sunil Kumar
3:30 pm To 5:00 pm	Technical Session II: Audit and Assurance Session Chairman: CA. Khushroo Panthaky 1. Forensic Audit - Present & Future Trends 2. System Audit 3. Stock & Receivables Audit of Banks 4. Ind-AS - Issues in implementation from 1/4/2015
DAY-2	
9:30 am To 10:45 am	Panel Discussion on Capital Market Mr. Daljeet Singh Kohli, Head of Research, India Nivesh Mr. Manoj Jain, Commodities & Forex India Nivesh
11:00 am To 1:00 pm	DEBATE: Topic 1: Multi Subject Study system-Producing Jack of All, Master of None Topic 2 : Open Book Examination- A boon or a curse
2:00 pm To 3:00 pm	Special Session: "Life Beyond Books" – CA. Anjani Kumar Sharma
3:00 pm To 5:00 pm	Technical Session III: Business Valuation, Due Deligence and Private Equity Session Chairman: CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies, ICAI 1. Valuation of Shares of unlisted Companies 2. Financial & Legal due diligence 3. Fund raising process - Due diligence 4. Raising Private Equity

*Confirmation awaited

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

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

Registration fees	R900/- before 15th July,2015 thereafter R1,100/-
Payment Mode	Cash/DD/Cheque to be drawn in favor of WICASA, payable at Baroda. Students can enroll themselves online also by visiting on www.baroda-icai.org

For registration queries contact
Baroda Branch of WIRC of ICAI, ICAI Bhawan, Kalali-Tandalja Road, Atladra, Vadodara – 390012
Email: wicasa.baroda@gmail.com, Telephone: 0265-2680593

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Shriniwas Yeshwant Joshi
Convention Convener & Member, Board of Studies, ICAI

CA. Yash Bhatt
Convention Coordinator & Chairman, Baroda Branch of WIRC

CA. Viral Shah
Convention Coordinator & Chairman, Baroda Branch of WICASA

National Convention for CA Students - Rourkela

25th & 26th July, 2015

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: SHAURYA – RISE TO THE CHALLENGES

DAY-1	
11:05 am To 12:30 pm	Technical Session I – Corporate Compliances (i) CARO'15 vis-a-vis CARO'03 (ii) Implications of the provisions of Sec – 185 and 186 on Companies (iii) Convergence of Ind ASs with IFRSs
12:30 pm To 2:00 pm	Technical Session II – Taxation (i) GST – A Broad Overview (ii) Service Tax - Implication on Real Estate and Construction Business (iii) Income Computation and Disclosure Standards (ICDS) issued by CBDT
3:05 pm To 3:50 pm	Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI.
4:30 pm To 6:30 pm	Special Motivational Session
DAY-2	
10:00 am To 11:45 am	Technical Session III – Information Technology & Current Affairs (i) Green Accounting (ii) Increasing Challenges for Auditors in ERP Environment (iii) Social Media – Boon or Bane.
11:45 am To 1:15 pm	Technical Session – IV - Management & Entrepreneurship (i) Thinking out of the Box – A need of the hour (ii) Impact of E-Commerce on Indian Economy (iii) CA – 'A Right Career Choice'
2:15 pm To 3:30 pm	Special Session – Penal Discussion: Shaurya – Rise To The Challenges Parameters : (i) As Student with respect to Articleship along with studies (ii) As student with respect to Examinations (iii) As CA in complying with the ever changing laws (iv) As Professional – Increasing expectations from the businessmen

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

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

Registration fees	R400/- per student	Accommodation @ R500/- per student for per day.
Payment Mode	Cash/DD/Cheque to be drawn in favour of Rourkela Branch of EIRC of ICAI-EICASA, payable at Rourkela.	

For registration queries contact
Rourkela Branch of EIRC of the ICAI, TT-6, Civil Township, (New Tarini Temple), Rourkela-769004
Phone: 0661-2664901, Email: icai.rourkela@gmail.com, Website: www.icairourkela.com

Students are invited to contribute papers for presentation (1,500 to 2,000 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 10th July, 2015 and a hard copy of the same alongwith Student's Photograph (with his/her name on the back of the photograph), ICAI student Registration No., Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Rourkela Branch. Each student speaker would be given a maximum of 15 to 20 min for presentation. Outstation students shall be reimbursed actual travelling expenses limited to AC 2 Tier train fare and DA @ R1,500 per day for lodging etc. Please note that student speakers can present papers only in 2 programmes organized by BOS in a year. Students who are interested to participate in the Cultural Programme may register before 5th July, 2015 at Rourkela Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Sumantra Guha
Convention Convener & Member, Board of Studies, ICAI

CA. Vinay Gupta
Convention Coordinator & Chairman, Rourkela Branch of EIRC

CA. Pawan Agrawal
Convention Coordinator & Chairman, Rourkela Branch of EICASA

National Conclave for CA Students - Guntur

27th & 28th July, 2015

SANNIDHI CONVENTION CENTRE, G.T. ROAD, GUNTUR

Organized by: Board of Studies, ICAI
Hosted by: Guntur Branch of SIRC of ICAI and Guntur Branch of SICASA
THEME: PRERANA (INSPIRE TO EXCEL)

DAY-1	
11:00am To 12:30pm	Technical Session-I – Direct Taxes 1. Disallowances u\s.40(a) 2. Income Computation and Disclosure Standards
12:30pm To 1:30pm	Interaction with CA. V. Murali, Chairman, Board of Studies
2:30pm To 4:00pm	Technical Session-II – Indirect Taxes Goods & Service Tax- Concept & Impact
4:15pm To 5:45pm	Technical Session-III - Auditing CARO, 2015 Disclosure and Applicability
DAY-2	
9:00am To 10:00am	Spiritual Session
10:00am To 11:30am	Technical Session-IV – Accounting Principles Accountings Standards and Revised Schedule-VI
11:45am To 1:15pm	Special Session on Motivation
2:15pm To 3:45pm	Technical Session-V - Company Law 1. Accounts & Audit under Companies Act 2013. 2. Deposits & Loans by companies under Companies Act, 2013.

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	` 300/- per student	Accommodation @ ` 500/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Guntur Branch of SICASA payable at Guntur.	

For registration queries contact
Guntur Branch of SIRC of the ICAI, D.No. Srinivasaraothota 11th Line, Guntur-522007
Phone: 0863- 2218915, Email: guntur@Icai.org

Students (pursuing Practical Training/Industrial Training) 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 guntur@icai.org by July, 15th 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Guntur Branch of ICAI at D.No. 25-17-123, 60 Feet Road, 11th Line Srinivasaraothota, Guntur-522007.

Students who are interested to participate in the cultural programme (if organized) are requested to register before 20/07/2014 at Guntur Branch of the ICAI.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. J. Venkateswarlu
Conclave Convener & Member, Board of Studies, ICAI

CA. M. Divakara Sarma
Conclave Coordinator & Chairman, Guntur Branch of SIRC of ICAI

CA. G. Satyanarayana
Conclave Coordinator & Chairman, Guntur Branch of SICASA

Sub-Regional Conference for CA Students (Western Region) - Jamnagar

1st & 2nd August, 2015

TOWN HALL, JAMNAGAR

Organized by: Board of Studies, ICAI

Hosted by: Jamnagar Branch of WIRC of ICAI & Jamnagar Branch of WICASA

THEME: ÉCLAT: PURSUIT TO EXCELLENCE

DAY-1	
10.00am To 12.00pm	Technical Session I – Direct Taxes 1. Post Return Filing – Rights and Obligations of an Assesse 2. Gifts – Chargeability and Planning 3. Taxation of Charitable Institutions and NGOs
12.00pm To 1.00pm	Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI
2.00pm To 4.00pm	Special Session on "Fail to Succeed.. How failures create Professional?"
4.15pm To 6.15pm	Technical Session II – Information Technology, Audit and Corporate Law 1. Aspects of Forensic Audit 2. Use of IT tools for Audit 3. Auditors' Reporting Obligations under Companies Act, 2013
DAY-2	
9.00am To 10.00am	Special Session on Yoga and Stress Management
10.00am To 12.00pm	Technical Session III– Indirect Taxes 1. GST – A Reform or A Snag? 2. Excise – Applicability and SSI exemption 3. Reverse Charge Mechanism - Does it really solve the problem?
12.15pm To 2.15pm	Special Session on Winning Attitude
3.00pm To 5.00pm	Technical Session IV– Accounts & Finance 1. Applicability of Ind–ASs– Recent Perspective 2. Derivative – A tool for Hedging or Speculation? 3. Interpreting Financial Statements

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

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

Registration fees	₹600/- (upto 20/07/2015) &	Accommodation Charges
	₹900/- (after 20/07/15)	₹500/- per student for Non AC room
		₹800/- per student for AC room
		₹250/- per student for Dormitory AC
Payment Mode	Cash/DD/Cheque to be drawn in favour of Jamnagar Branch of WICASA, payable at Jamnagar.	

For registration queries contact

Jamnagar Branch of the ICAI, 305 to 307, 312 to 314, 3rd Floor, Mayur Complex, Khodiyar Colony
Aerodrome Road, Jamnagar – 361006, (Gujarat), India,
Phone: 0288 – 271333, Email: jamnagar@icai.org, Website: www.jamnagar-icai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation for topics in Technical-Sessions and submit for approval a soft copy of the Paper at jamnagar@icai.org by 10th July, 2015and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Jamnagar Branch. Students who are interested to participate in the cultural programme are requested to register before 10th July, 2015 at Jamnagar Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Tarun Jamnadas Ghia
Conference Convener & Member, Board of Studies, ICAI

CA. Parag S. Sumaria
Conference Coordinator & Chairman, Jamnagar Branch

CA. Kaupil Doshi
Conference Coordinator & Chairman, Jamnagar Branch of WICASA

National Conclave for CA Students - Goa

11th & 12th August, 2015

RAVINDRA BHAWAN, MARGAO, GOA

Organized by: Board of Studies, ICAI
Hosted by: Goa Branch of WIRC of ICAI & Goa Branch of WICASA
THEME: CREATING CAPABILITIES

DAY-1	
9.30 am To 10.30 am	Inaugural Session Chief Guest: CA. V. Murali, Chairman, Board of Studies, ICAI
10.30 am To 12.00 pm	Special Session – Talk by Eminent Personality
12.00 pm To 1.30 pm	Technical Session-I: Accounting & Assurance 1. Ind ASs 2. CARO 2015 3. Cloud Computing
2.15 pm To 3.45 pm	Technical Session-II: Taxation 1. GST Roadmap 2. Income Computation and Disclosure Standards – IV Revenue Recognition 3. Regulations to Curb Black Money
4.00 pm To 4.45 pm	Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI
DAY-2	
9.30 am To 11.00 am	Technical Session-III: Economic Environment 1. Inflation and its effects. 2. Charting Analysis of stock Market 3. Make in India
11.15 am To 1.15 pm	Special Session on IFRSs by CA. Yagnesh Desai
2.15 pm To 3.45 pm	Technical Session-IV: Corporate Compliance 1. LLP Practice 2. Corporate Social Responsibility (CSR) 3. Woman Directors

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 (without accommodation)	` 1,200/- per student (with accommodation)
Payment Mode	Demand Draft / Cheque to be drawn in favour of Goa Branch of WIRC of ICAI – WICASA payable at Panaji.	

For registration queries contact
Goa Branch of WIRC of ICAI, Kamat Towers, 201/202, Patto Plaza, Panaji, Goa – 403001
Phone: 0832-2438516, Email: WICASAgoa@icai.org, Website: http://goa-icai.org

Students (pursuing Practical Training/Industrial Training) 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 WICASAgoa@icai.org by 27th July 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph) ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Goa Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Shriniwas Yeshwant Joshi
Conclave Convener & Member, Board of Studies, ICAI

CA. Kiran K. Kharangate
Conclave Convenor & Chairman, Goa Branch

Yeshwant V. Kamat
Conclave Convenor & Chairman, Goa Branch of WICASA

National Conclave for CA Students - NOIDA

18th & 19th August, 2015

ICAI AUDITORIUM, A-29, SEC-62, NOIDA

Organized by: Board of Studies, ICAI

Hosted by: NOIDA Branch of CIRC of ICAI & NOIDA Branch of CICASA

THEME: TODAY'S VISION TOMORROW'S REALITY

DAY-1

10:30 am To 12:00 pm	Special Address I: Interaction with CA V. Murali, Chairman, Board of Studies, ICAI
12:00 pm To 1:30 pm	Technical Session I: Impacts of Budget & Companies Act, 2013 on Financial Statements Session Chairman: CA. Kapil Vaish (1) Recent amendments in Service Tax Act and CENVET Credit Rules (2) Impact of Revised Schedule II for calculation of depreciation as per useful life under the Companies Act 2013 on small and medium sized Companies
2:30 pm To 4:00 pm	Technical Session II: Companies Act 2013 viz-a-viz the Companies Act, 1956 Session Chairman: CA. Anuj Goyal, Chairman, Professional Development Committee & Committee on Financial Markets and Investors' Protection, ICAI (1) Roles and Responsibilities of Auditor under New Companies Act 2013, (2) CARO 2015 Vs CARO 2003, (3) Revised format of Directors' Report Vs Disclosure of Directors' interest in the Company u/s 184 of the new Companies Act, 2013
4:00 pm To 5:30 pm	Technical Session III: Deposits/Loans & advances under Companies Act, 2013 Session Chairman: CA. Mohan Mittal (1) Applicability of provisions of section 73 to section 76 on Deposits under the new Companies Act, 2013, (2) Applicability of provisions of section 185 & 186 of the Companies Act, 2013.

DAY-2

9:30 am To 11:00 am	Special Address 2 - How to prepare for CA exams? & Strategies for Sure Success
11:00 am To 1:00 pm	Technical Session IV: Financial Reporting & IFRS Session Chairman: CA. Gopal Ji Agarwal (1) Accounting & Information Technology, (2) Financial Reporting beyond General Purpose Financial Statements, (3) Adoption to IFRSs- An Easy Approach
2:30 pm To 4:00 pm	Technical Session V: Knowledge on Indirect & Direct Taxes Session Chairman: CA. Kapil Goel (1) Taxation, (2) Role of proposed GST in Indian Economy, (3) Taxation of Charitable Trusts (4) Transfer Pricing

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	`500/- per student	Accommodation @ `600/- per student/per day
Payment Mode	Cash/DD/Cheque to be drawn in favor of NOIDA BRANCH OF CIRC OF ICAI, payable at Noida	

For registration queries contact

NOIDA Branch of CIRC of ICAI, P-19, Sector-12, NOIDA-201301, Phone: 0120-4280419, 4202175

Email: infoicainoida@gmail.com, Website: www.noida-icai.org

Students (pursuing Practical Training/Industrial Training) 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 infoicainoida@gmail.com by 30th JULY, 2015 and a hard copy of the same along with student's Photograph (with his/her name on the back of the photograph), 'ICAI Students' Registration Number, Course pursuing, complete postal address, mobile, landline numbers and e-mail ID be also sent to the NOIDA Branch. Outstation student speakers shall be reimbursed actual travelling expenses equivalent to 3 tier AC and DA @ `750/- per day for lodging etc.Students who are interested to participate in the cultural program are requested to register before 20th JULY, 2015 at NOIDA Branch.

CA. V. Murali
Convention Chairman
& Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman
& Vice-Chairman,
Board of Studies, ICAI

CA. Mukesh Singh Kushwah
Conclave Convener &
Member, Board of Studies, ICAI

CA. K. C. Gupta
Conclave Co-ordinator&
Chairman, NOIDA Branch
9811838651

CA. Atul Agrawal
Conclave Co-ordinator&
Chairman, NOIDA Branch of CICASA
9990057390

National Convention for CA Students - Vijayawada

20th & 21st August, 2015

SESHA SAI KALYANA MANDAPAM

Organized by: Board of Studies, ICAI
Hosted by: Vijayawada Branch of ICAI and Vijayawada Branch of SICASA
THEME: JAYABHERI- SOUNDING SUCCESS

DAY-1

11:00 am To 12:30 pm	Technical Session-1: Direct Taxes Updates 1. Income Computation and Disclosure Standards and its Impact 2. Domestic Transfer Pricing 3. Taxation of Capital Gains in Income Tax with respect to Development Agreements
12:30 pm To 1:30 pm	Special Session -1: Motivational Session
2:30 pm To 3:15 pm	Interaction Session with CA. V. Murali, Chairman, Board of Studies, ICAI
3:15 pm To 4:15 pm	Technical Session – 2: GST Emerging Senerio 1. Issues and Perspectives: Goods and Service Tax 2. Reverse Charge Mechanism – Procedures for Goods Transport Agency 3. Forensic Audit
4:45 pm To 5:30 pm	Special Session – 2: Global opportunities for Chartered Accountants

DAY-2

9:00 am To 10:00 am	Special Session – 3: Strategies for Success by Padmashri CA. T.N. Manoharan
10:00 am To 11:30 am	Technical Session – 3: The Latest in Company Law 1. Computation of Depreciation, Schedule II of the Companies Act, 2013 Hurdles in Compliance 2. Loans to Directors and Inter Corporate Deposits as per Companies Act, 2013 3. Corporate Social Responsibility - Companies Act, 2013 Challenges faced by India Inc.
12:00 pm To 1:30 pm	Technical Session – 4: India as a Global Business Leader 1. Investment by Indian Citizen in foreign countries under FEMA 2. Liberalization of FDIs – Is it a Boon or Bane 3. Make In India – Applicable Laws and Licenses to be obtained in setting up of new industries in India
2:30 pm To 4:00 pm	Special Session – 4: Believe Ourselves by Cine Lyrist Anantha Sriram
4:00pm To 5:30 pm	Technical Session – 5: Back to Auditing Basics 1. Standards on Auditing 2. True and Fair view & True and Correct View – challenges in the new Companies Act, 2013 3. Opportunities and Challenges relating to Auditors in Companies Act , 2013

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

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

Registration fees	R300/- per student	Accommodation @ R750 per student (Share Based)
Payment Mode	Cash/DD/Cheque to be drawn in favour of Vijayawada Branch of SIRC of ICAI Payable at Vijayawada.	

For registration queries contact
Vijayawada Branch of SIRC of the ICAI, ICAI Bhawan, Door No. 27-12-64,
Alibaig Street, Governor Pet, Vijayawada - 520 002,
Phone: 0866-2576666, 2575505, 2575506, Email: vjabranchofsircoficai@gmail.com, Website: www.vijayawada-icai.org.

Students (pursuing Practical Training/Industrial Training) 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 vijayawada@icai.org with CC to vjabranchofsircoficai@gmail.com by 20th July, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Vijayawada Branch of ICAI at Vijayawada. Outstation student speakers shall be reimbursed actual travelling expenses limited to 2 tier AC Train fare and DA @ ` 1500/- per day for lodging etc. Students who are interested to participate in the Cultural Programme are requested to register before 5th Aug, 2015 at Vijayawada Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. J. Venkateswarlu
Convention Convener& Member of Board of Studies, ICAI

CA. Srinivas Agnihotram
Convention Coordinator & Chairman, Vijayawada Branch of SIRC
9440943129

CA. KVN Poorna Chandra Rao
Convention Coordinator & Chairman, Vijayawada Branch of SICASA
9849090111

ANNOUNCEMENT

In addition to the announcements published elsewhere in this as well earlier issue(s), the following Conventions/Conclaves for CA students have also been planned as of June, 2015. For further details, please contact the respective Regional Council / Branch.

S.N	Branch	Name of the Programme	Dates	Contact Details
1	Guwahati	National Convention	8th & 9th July, 2015	Ph: (0361) 2207 660, E-mail: icai.guwahati@gmail.com
2	Kolkata	National Convention	11th & 12th July, 2015	Ph: (033)- 30211138/260, Email: eirc@icai.in
3	Guntur	National Conclave	27th & 28th July, 2015	Ph.: (863) 2360 081, 2365 337, E-mail: guntur@icai.org
4	Chennai	All India Conference	3rd & 4th August 2015	Ph (044) 3021 0300, E-mail: sro@icai.in
5	Raipur	National Convention	30th & 31st August, 2015	Ph: (771) 4030 937, E-mail: raipur@icai.org
6	Indore	International Conference	1st & 2nd September, 2015	Ph: (0731)-4298198, 2570052, Email: indore@icai.org
7	Lucknow	National Convention	5th & 6th September, 2015	Ph: (0522)- 2301524 , 3941932, Email: lucknow@icai.org
8	Bhopal	National Convention	6th & 7th September, 2015	Ph: (0755)-2558066, Email: bhopal@icai.org
9	Madurai	National Convention	12th & 13th September, 2015	Ph:(0452)-2640968, Email: madurai@icai.org
10	Meerut	National Convention	28th & 29th November, 2015	Ph: (0121)-2760900, Email: meerut@icai.org
11	Mangalore	National Conclave	4th & 5th December, 2015	Ph: (824) 2495 722, 4279 104, E-mail: mangalore@icai.org
12	Bangalore	National Convention	5th & 6th December 2015	Ph: (080) 3056 3500, E-mail: bangalore@icai.org
13	Rajkot	National Conclave	6th & 7th December, 2015	Ph: (281) 2490 908, 3053 462, E-mail: rajkot@icai.org,
14	Nashik	Two- Days Programme	19th & 20th December, 2015	Ph: (0253) 2236 012/107, E-mail: nashik@icai.org
15	Coimbatore	National Convention	26th & 27th December, 2015	Ph: (0422) – 4270056, 4270058, Email: coimbatore@icai.org
16	Calicut	National Conclave	9th & 10th January, 2016	Ph: (0495) 2770 124, E-mail: calicut@icai.org

ANNOUNCEMENT

Four Weeks Residential Programme on Professional Skills Development organised by Board of Studies at Centre of Excellence, (CoE), Hyderabad

The Board of Studies is pleased to announce the next batch of ICAI Four Weeks Residential Programme as below:

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence (CoE), Hyderabad	Men	` 40,000/-	25th July 2015 to 20th August, 2015	http://icai.org/new_category.html?c_id=345

The programme aims to help the Chartered Accountancy students and newly qualified Chartered Accountants in imbibing the professional skills required for effective functioning in business organisations and the profession. The Programme environment focuses on development of communication skills, personal qualities, interpersonal and teamwork skills, problem solving skills and leadership skills.

Salient Features of the Programme:

- Emphasis on Soft Skills, Communication Skills and Personality Development.
- Exemption from payment of Fees to Top 10 Rank holders.
- Part of Articleship Training.
- No need for Separate GMCS/GMCS II
- Special Session on Group Discussion & Interview.
- Preparation of Project and Presentation Skills.
- Building Team Spirit.

Only men students who have passed Chartered Accountancy IPCC/ PCC/ PE- II examination and pursuing last year of article training or completed Articleship training are invited to join the course for this batch. Recently qualified men Chartered Accountants are also welcome to join the course.

For online registration, further details visit the Board of Studies Announcements under the Students Icon on the Home Page of ICAI website www.icai.org.

For upcoming batches, please regularly visit www.icai.org or refer to the Chartered Accountant Student Journal. For any query, you can also call at 0120-3045935/949/919.

For detailed brochure visit: http://220.227.161.86/34091bos23791.pdf

Director,
Board of Studies

Announcement

ELECTIONS- NICASA MANAGING COMMITTEE: 2015-16

The Annual General Meeting of Members of the Northern India Chartered Accountants Students' Association (NICASA) will be held on Saturday, the 25th July, 2015 at 10.00 A.M. in the auditorium of the Institute of Chartered Accountants of India, ICAI Bhawan, 52-53-54, Institutional Area, Vishwas Nagar, Shahdara, Near Karkardooma Courts, Delhi – 110 032, to elect twelve members to the Managing Committee of NICASA for the year 2015-2016.

Nomination forms will be available from the Office of NIRC of ICAI at the address given above between 9.45 A.M. to 5.30 P.M. on all week days other than Saturdays, Sundays and Gazetted Holidays from 1st July, 2015 and also on the website of NIRC of ICAI : www.nirc-icai.org.

ANNOUNCEMENT

CONVOCATION -2015 (Ist Round)

As you are aware, for promoting a sense of bonhomie among members, and also for bringing them closer to the Institute, the Institute of Chartered Accountants of India organize Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the fraternity.

ICAI invites members enrolled during the period of December 2014 to March, 2015 to participate in the Convocation wherein Certificates of Membership will be awarded amidst the august gathering of the President and other dignitaries. The schedule of the proposed Convocation is as under:

PLACE	DATE & DAY
AHMEDABAD	22ND MAY, 2015 (FRIDAY) - Already held
MUMBAI	23RD MAY, 2015 (SATURDAY) - Already held
CHENNAI	19TH JUNE, 2015 (FRIDAY) - Already held
PUNE	20TH JUNE, 2015 (SATURDAY) - Already held
JAIPUR	22ND JUNE, 2015 (MONDAY) - Already held
HYDERABAD	10TH JULY, 2015 (FRIDAY)
KOLKATA	12TH JULY, 2015 (SUNDAY)
NEW DELHI	16TH JULY, 2015 (THURSDAY)
KANPUR	19TH JULY, 2015 (SUNDAY)

This schedule has been released for the advance information of the participants. Further, details about Venue and Timing of the Convocation Programme schedule will be intimated to the participants by the concerned Regional offices of ICAI.

Members who, due to any reason, could not attend the last convocation held in January- February 2015 at various centers may also participate in the proposed Convocation. They are advised to be in touch with concerned Regional Office of ICAI.

14th May, 2015

Joint Secretary
MC & MSS Section

Announcement

Extension of date to complete GMCS-I Course

It has been decided to grant extension to students, who were registered for practical training on or after 1st May, 2012 and who completed one year of their practical training but have not completed the GMCS-I course, are required to complete the GMCS-I course latest by 31st December, 2015.

The above students are advised to register at the portal www.icaionlineregistration.org or contact the nearest Regional Council/Branch for registration in GMCS-I course and complete the same at the earliest, but not later than 31st December, 2015.

Director,
Board of Studies

Announcement

Modification in the Syllabi of Accounting Papers and its applicability for the forthcoming Chartered Accountancy Examinations

It has been decided that the following modification be made for the forthcoming examinations in context with Final Paper 1 : Financial Reporting and Intermediate (IPC) Paper 5 : Advanced Accounting :-

Exclusion from the syllabus with effect from November, 2015 examination

Level	*Paper*	*Topic*
Final	Paper 1: Financial Reporting	Overview of International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), Interpretations by International Financial Reporting Interpretation Committee (IFRIC), Significant differences vis-a-vis Indian Accounting Standards. Understanding of US GAAPs, Applications of IFRS and US GAAP.
Intermediate (IPC)	Paper 5 : Advanced Accounting	Financial Reporting of Electricity Companies

Inclusion in the syllabus with effect from May, 2016 examination

Level	*Paper*	*Topic*
Final	Paper 1: Financial Reporting	Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/ins in Ind ASs vis-à-vis International Financial Reporting Standards (IFRSs).

ANNOUNCEMENT

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Committee for Capacity Building of Members in Practice

The Committee has made arrangements in the interest of students of ICAI with leading service providers for following benefits:

- Educational Loan for students of ICAI and Concessional Loan to lady Students of ICAI through Bharatiya Mahila Bank Ltd.
- Online Health Insurance scheme with New India Assurance Co Ltd, available on http//:icai.newindia.co.in.
- Quick heal total security antivirus software for PC at Special price.
- Quick heal total security software for Android enabled Mobile Phones at Special price.

All the active students who are currently on the roll of ICAI may avail the above benefits at their choice.

For the details please visit Committee Website: www.icai.org.in or Contact Secretary, Committee for Capacity Building for Members in Practice (CCBMP), The Institute of Chartered Accountants of India (ICAI), ICAI Bhawan, First Floor, Administrative Block, A-29, Sector-62, Noida, Distt.-Gautam Budh Nagar(U.P.), Pin Code-201309; E-mail: ccbcaf.query@icai.in, Telephone: 0120-3045994

ANNOUNCEMENT

Online Mentoring on ICAI Cloud Campus - http://cloudcampus.icai.org

The ICAI Cloud Campus enables Students to 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:

Online Mentoring Schedule

Date	Course	Topic	Faculty
July 2	IIPC	Paper 4: Taxation Part I: Income Tax	CA. Priya Subramanian
July 3	Final	Paper 4: Corporate and Allied Laws	CA. Nisha Gupta and CA. Shraddha Saxena
July 8	IIPC	Paper 6: Auditing and Assurance	CA. Rajeev Sachdeva
July 9	IIPC	Paper 7B: Strategic Management	Mr. Shaleen Suneja
July 10	Final	Paper 1: Financial Reporting	CA. Shilpa Aggarwal and CA. Seema Gupta
July 15	IIPC	Paper 4: Taxation Part II: Indirect Taxes	CA. Smita Mishra and CA. Shefali Jain
July 16	Final	Paper 5: Advanced Management Accounting	Dr. N. N. Sengupta and CA. Deepak Gupta
July 23	Final	Paper 3: Advanced Auditing and Professional Ethics	CA. Karuna Bhansali
July 24	Final	Paper 6: Information System Control and Audit	Ms. Sukriti Arora
July 29	IIPC	Paper 2: Business Law Ethics and Communication	Ms. Nisha Gupta and CA. Shraddha Saxena

Students are advised to register for Online Mentoring Sessions on the ICAI Cloud Campus and provide specific questions/queries that they need to be discussed at least 48 working hours before the session.Links to access the aforementioned Online Mentoring Sessions are also available on shttp://cloudcampus.icai.org under Online Mentoring.

Director
Board of Studies

Important Announcement

Pre- conditions for using the designation Chartered Accountant

It has been brought to the notice of the Institute that certain students undergoing Chartered Accountancy Course are using "CA" designation before their names on Social Networks as well as in their personal E- mail addresses.

Students may please note that Section 7 of the Chartered Accountants Act 1949 empowers on a person who has been enrolled as a member of the Institute of Chartered Accountants of India to use the designation of " Chartered Accountant" along with his/her name.

Non members of ICAI who are using the designation as Chartered Accountant or designatory letters as CA as a prefix to their names are advised to desist from using these designatory letters failing which suitable steps against them in accordance with the provisions of the Chartered Accountants Act, 1949 and Regulations framed thereunder will be initiated without prejudice to any other penal action under the law in force for the time being.

Director,
Board of Studies

A poem written by CA.V.MURALI, Chairman, BOS of ICAI

Dedicated to the CA Students

INDIA IS DESCRIBED
AS A DEMOCRACY WHEREIN THERE IS;

UNITY IN DIVERSITY;
DIVERSITY IN UNITY.

ISLANDS OF PROSPERITY;
OCEANS OF DISPARITY;
GESTURES OF CHARITY;
CLEARLY A RARITY.

TO ATTAIN PARITY;
AND TO SAVE HUMANITY;
THERE IS NEED FOR GENEROSITY;
TOWARDS THOSE IN NECESSITY.

ONEROUS RESPONSIBILITY;
FOR THOSE IN POSITIONS OF AUTHORITY;
TO ESPOUSE ACCOUNTABILITY.

FOLLOW SIMPLICITY;
RETAIN SANITY;
AVOID VANITY;
PROMOTE EQUITY;
DEVELOP STERLING QUALITY;
ENSURE INDIA'S SUCCESS A REALITY.

Chief Guest CA. Shri K. Rahman Khan being honoured with a shawl.

Mr. K. Pandiarajan, MLA, CEO of Mafoi group inaugurating the GMCS programme.

Chief Guest Shri K. Pandiarajan, MLA, being presented with a memento by the CA students and CA. V. Murali, Chairman, Board of Studies at the GMCS function.

Chief Guest CA Shri K. Rahman Khan, MP presenting the Certificate of Merit to the All India Rank Holder.

CA. V. Murali, Chairman Board of Studies, being felicitated by Central Council Member, CA. Babu Abraham Kallivayalil at the National Convention for CA Students at Ernakulam.

Group photograph of the Past Presidents of ICAI and Past Chairmen of SIRC with the ICAI Vice President, CA. M. Devaraja Reddy and CA. V. Murali, Chairman, Board of Studies.

Convocation at Chennai on 19th June 2015. Chief Guest, CA. Shri K. Rahman Khan, Member of Parliament being presented with a memento by the ICAI Vice President, CA. M. Devaraja Reddy and CA. V. Murali, Chairman Board of Studies.

Convocation at Pune on 20th June 2015. Chief Guest Shri Anil Shirole, Member of Parliament being honoured by the ICAI President CA. Manoj Fadnis , and Vice President, CA. M. Devaraja Reddy. Also seen CA. V. Murali, Chairman, Board of Studies and CA. S. B. Zaware, Central Council Member.

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Date of publication: 26th of previous month

Chief Guest CA. Shri K. Rahman Khan, MP presenting the Certificate of Merit to the All India Rank Holder

Photograph taken at the interactive meeting with Members in Practice and Members in Industry on the proposed new scheme of CA course organised by the Board of Studies at Chennai. CA. V. Murali, Chairman Board of Studies seen with CA. P. R. Aruloli, Chairman, SIRC, Central Council Member, CA. G. Sekar and CA. Vandana Nagpal, Board of Studies.

Chief Guest Shri Rajib Hota. IRS, Commissioner of Income Tax being honoured at the GMCS function.

CA. V. Murali, Chairman Board of Studies addressing the participants.

CA. Manoj Fadnis, President, ICAI and CA. V. Murali, Chairman, Board of Studies being presented with a memento at the Convocation held at Pune.

If undelivered, please return to: The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110104