



EIRC NEWSLETTER

VOL 44 ISSUE: 1 1st MARCH 2018 ₹ 10/-

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

EASTERN INDIA REGIONAL COUNCIL



Team EIRC 2018 - 19

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My beloved Professional colleagues,

Once **George Bernard Shaw** said, "Life isn't about finding yourself. Life is about creating yourself".

With this milieu, I assume with the deepest sense of responsibility the prestigious office of Chairperson of the Eastern India Regional Council of our Institute for the year 2018-19, the last term of the Twenty Second Regional Council. I convey my heartiest regards to all my

predecessors, illustrious and worthy past leaders to take our Region to newer highs. I am thankful to all my colleagues in the Council to pose faith on me to shoulder the responsibility of the prestigious post. On 26th February 2018 we took oath to give our best to serve the profession, members & students with dedicated & innovative ways. More so, it is also a challenge and blessing all together on me to take over the highest office of this Region (EIRC) as the first lady, first time to this coveted post.

Oh behalf of the members of our Region, I heartily congratulate **CA. Naveen ND Gupta** for having taken over as the Hon'ble President and **CA Prafulla P Chhajed** as the Hon'ble Vice President of our Institute, the two flag bearers of our Institute.

A determined effort of our beloved Council Members of our Region, have been a constant support to our Regional for all our efforts. We in this Regional Council wish to assure them that there will no dearth of efforts and sweats on our part in initiating every step to fructify all the dreams they possess in extending our qualitative services to all our stake holders.

The schedule of events is enumerated in this edition of the newsletter and the

members are requested to take note of the various forthcoming activities of the EIRC of our Institute. I also seek suggestions from my members spread across the Region to come forward and guide us and we few representatives is not inadequate to take care of all situations and address all issues given the precarious conditions our country is facing in this scenario of scams, frauds and other mishaps. We have seen how the aberrations caused recently, initially had a dent to our professional aptitude. We professionals have to ensure quality service along with devotion and loyalty. ICAI has clarified its position as a regulator and has already moved with suitable actions. What is observed is that public confidence should be restored and expectations from the auditor should be flagged so that the CAs as they have served the nation earlier continue their steadfast march in the aspect of sustaining Public confidence in financial reporting.

My best wishes to all my Branch representatives and Study Circles, Chapters and Groups to continue to do their best and I hope they continue with their great efforts. EIRC has conferred awards for Best Branches and Best Students' Associate recently on 24th February 2018. I give due credit to all the awardees and wish them success for their future endeavours.

Before I conclude, I wish you and your family a very bright and colourful Holi!! I wish each one of prosperity, happiness, longevity and all round progress on every day of life. I would always be looking forward for your unstinted support and cooperation in the future to achieve the objective of EIRC.

Thanking you,

CA (Ms.) Sonu Jain
Chairperson, EIRC

EIRC has tied up with MEDICA Superspecialty Hospital, and its Network to extend the following facilities to its esteemed Members and Students of ICAI and their dependents

This can be availed in the following units of **MEDICA**

**Medica Superspecialty Hospital, Kolkata, Medica Gamma Hospital, Kolkata
Tata Steel Medica Hospital, Kalinganagar, Medica North Bengal Clinic, Siliguri
Medica Cancer Hospital, Siliguri**

Facilities which can be available is enumerated below :-

- 10% discount on OP & IP investigations. (On cash basis only)
- 10% discount on Bed Rent. (On cash basis only)
- 10% discount on standard Health Checkup packages.
- IPD- Cashless admission & payment on discharge/ Seamless Admission & Discharges.
- Priority in Appointments & Diagnostics services.
- Access to Medica Hospital Network.
- Free Night Ambulance for Medical emergency within Kolkata. (8 pm to 8 am)
- Emergency Ambulance Services from Howrah Station/ Sealdah station/ Esplanade bus terminus to Medica Hospital (With prior intimation only).
- Dedicated Helpline Number: 8585069898



Contact the undersigned for any queries

Shib Pattnayak

Manager-Corporate Marketing,

Medica Superspecialty Hospital

Medica Hospitals Pvt. Ltd.

P: 03366520000 Dir: 03366528211 M: 7044499828

W: www.medicahospitals.in

E: shib.pattnayak@medicasnergie.in

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Terms & Conditions – To avail the above facilities members / students should be in possession with a valid Membership ID Card or any ID Card which may be issued by ICAI.

TEAM EIRC 2018-19

Seated on Chair: CA Sonu Jain, Chairperson, EIRC, **Standing from L - R :** CA Anirban Datta, Member, EIRC, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sanjib Sanghi, Secretary, EIRC, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Manish Goyal, Member, EIRC, CA Nitesh Kumar More, Treasurer, EIRC, CA Sumit Binani, Vice Chairman, EIRC & Chairman, EICASA, CA Sushil Kumar Goyal, Council Member, ICAI

Forthcoming Programme

EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹
Tuesday 6th, Wednesday 7th, Friday 9th, Monday 12th March 2018	4 Days Workshop on GST, Customs & FTP (including coverage of Amendment by GST Council on 10th March)	CA Jatin Christopher CA Jayesh Gogri CA Abhishek Sharma CA Amit Jain, CA Rajib Agarwal	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm (each day)	12	400 + GST 100 + GST (per day) Spot 600 Spot 150 (per day)
Tuesday 6th, Thursday 8th & Saturday 10th March 2018	Excel Workshop for CA's	CA Sanjib Sanghi	EIRC	EIRC Premises, Russell Street	8.00 am to 10.00 am	6	500 + GST 200 + GST (per day)
Thursday 8th March 2018	Seminar on Women Empowerment	Smt. Usha Ananthasubramanian, MD & CEO, Allahabad Bank Ms. Seema Khorana Patra, IRS, Principal CCIT in charge of WB & Sikkim CA Veena Hingarh CA Seema Mohnot CA Shivani Shah	EIRC	EIRC Premises, Russell Street	6.00pm to 8.00pm	2	30 + GST Spot 50
Saturday 10th March 2018	Role of Auditor – How to overcome Banking Fraud & Swift Transactions Cause, Effect, Risk & Audit	Eminent Speaker	EIRC	EIRC Premises, Russell Street	3.30pm to 5.30pm	2	50 + GST Spot 100
Wednesday 14th, Thursday 15th, Friday 16th, Saturday 17th March 2018	4 Days Workshop on Insolvency and Bankruptcy Code (with Background Material)	CA Subodh Kumar Agrawal Past President, ICAI CA R P Modi, CA Sonu Jain CA Nitesh Kumar More and others	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm (weekday) Saturday 2pm to 5pm	12	500 + GST 250 + GST (per day) Spot 700 Spot 300 (per day)
Thursday 22nd March 2018	Finacle under CBS Environment	CA Sonu Jain	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm	3	150 + GST Spot 250
Saturday 24th March 2018	Seminar on Bank Audit followed by Panel Discussion with eminent Bankers	CA T. G. Sukumaran CA K. G. Nandagopal CA Sonu Jain	EIRC	Royal Bengal Room, City Centre I, Salt Lake	10.00am to 5.00pm	6	1000 + GST Spot 1400

IMPORTANT DATES

DAY AND DATE	PROGRAMME DETAILS	VENUE	DURATION
Thursday 8th March 2018	Free Health Checkup for Women Members on occasion of International Women's Day by Doctors of leading Hospital of Kolkata (prior registration required)	EIRC Premises, Russell Street	4.00pm to 6.00pm
Saturday 10th March 2018	Holi Get Together	EIRC Premises, Russell Street	6.00pm onwards

Note: 1. Please note Online registration closes 1 days before the day of the Seminar. 2. Spot Registration will be taken subject to availability of seats at the venue. 3. Out of the Registration Fees collected for each programme Rs.10 per person would be contributed to Chartered Accountant Benevolent Fund. 4. Spot Fees is inclusive of GST if not mentioned separately.

BRANCHES

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION /FEES	CPE HOUR
Tinsukia Branch	Thursday, 8th March, 2018	Celebration of International Women's Day	Advocate Nibedita Bose	CA Ramesh Kumar Agarwal	Branch Premises, Shyam Bhawan, Namghar Road, Tinsukia (Assam)	4.00 P.M. to 7.00 P.M.	N.A.
Tinsukia Branch	Sunday, 11th March, 2018	4 CPE Hours Seminar on "Bank Audit"	CA Ranjeet Kumar Agarwal and other Eminent speakers	CA Ramesh Kumar Agarwal	Branch Premises, Shyam Bhawan, Namghar Road, Tinsukia (Assam)	3.00 P.M. to 7.00 P.M.	4





Dear Students,

The beginning, it is said, is only the start of a journey to another beginning. As I begin my new role as Chairman-EICASA from 27th February, 2018, I wish to make a new beginning with renewed vigour to scale new heights of excellence and rectitude in diverse ways. A journey of thousand miles begins with a single step. Let us take that first step

together and re-dedicate ourselves to our chosen goals.

It is indeed an honour to serve as the Vice Chairman and Chairman of the student body of the EIRC of ICAI. When I look back at the distinguished history of EIRC and EICASA and the leaders who have served it with such distinction, I feel humbled. I am extremely grateful to the almighty and all my well wishers and the members and students of ICAI, my council colleagues for reposing their faith in me in leading the forward march of EICASA. My new responsibility is both an opportunity and a challenge. I hope that I will continue to enjoy your support to attain our collective goals.

I also wish to take this opportunity to congratulate TEAM EICASA for their relentless efforts followed by enthusiastic initiative that have been instrumental to today's high of EICASA. Being adjudged as one of the meritorious performer by ICAI, EICASA has proved that it is working that works. Our TEAM EICASA, with

their sweat and sanctity, is making every programme a grand success! I wish all their dreams may come true.

I do also advise my dear students to keep a regular watch on our website (www.eirc-icai.org) for updates on several programmes being organized by EICASA. We are receiving number of queries from students regarding seminars on various technical topics. EICASA is also thinking on arranging seminars, symposia and workshops on subjects like Public Speaking and Interpersonal Skill etc. for a well-ahead grooming. Dreams are many. Spirit is limitless. Mind is vibrant. We would definitely make it to success!

Dear Students, I am quite confident that your continued enthusiasm & involvement in various initiatives will provide impetus to put in more energy and increase your zeal to touch your goals. This is a joint endeavour and I seek your whole hearted involvement and enterprising ideas to translate our goals into reality.

Wishing you Happiness

CA Sumit Binani

Chairman-EICASA

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casumitbinani@gmail.com



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YOUTH FEST 10 & 11TH FEBRUARY 2018



YOUTH FEST 11 FEBRUARY 2018

FORM IV

Statement about ownership and other particulars about newspaper EIRC NEWSLETTER to be published in the first issue every year after the last day of February

1. Place of publication	KOLKATA
2. Periodicity of its publication	MONTHLY
3. Printer's Name	ALOK RAY
Nationality	INDIAN
Address	7, Anandilal Poddar Sarani, (Russell Street), P.S. Shakespeare Sarani, Kolkata - 700071
4. Publisher's Name	ALOK RAY
Nationality	INDIAN
Address	7, Anandilal Poddar Sarani, (Russell Street), P.S. Shakespeare Sarani, Kolkata - 700071
5. Editor's Name	CA SANU JAIN
Nationality	INDIAN
Address	7, Anandilal Poddar Sarani, (Russell Street), P.S. Shakespeare Sarani, Kolkata - 700071
6. Names and addresses of individuals who own the newspaper and partners or shareholders holding (More than one per cent of the total capital)	Eastern India Regional Council of The Institute of Chartered Accountants of India

I, **ALOK RAY** hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/- (Alok Ray)

Date: 1st March 2018

Signature of Printer & Publisher

Profile of President, ICAI & Vice President, ICAI (2018-19)



CA Naveen N. D. Gupta,

President, ICAI, 2018-19

A man of professional wisdom, vision and strong organisational skills with a firm belief in inclusive growth of Indian accountancy profession, CA Naveen N.D. Gupta has been elected as the new President of The Institute of Chartered Accountants of India (ICAI) by its 23rd Council, on February 12, 2018. A seasoned professional from Delhi with 22 years of standing, CA Naveen N.D. Gupta is widely commended for his role in making the Income Disclosure Scheme, 2016 a success, which was acknowledged by the Finance Minister. His association as Central Council Member at ICAI, now running in 9th year since 2010, with position as Vice-President in 2017-2018; has made him traverse regimen of standard setting, quality assurance framework, and disciplinary mechanism. He is representing ICAI in many important committees constituted by the Government Ministries/ Regulators. With focus on innovation and niche enablement, he intends to position CA profession as aiding and upholding public interest by enhanced focus on Quality Assurance framework, calibrating Regulation with development and leveraging digital technology to turn disruptions arising out of changing paradigm of businesses to niche empowerment.



CA Prafulla Premeek Chhajed,

Vice President, ICAI, 2018-19

A blend of erudition, experience, foresight, technical expertise and professional excellence worth emulating, CA Prafulla Chhajed, has been elected as the Vice-President of The Institute of Chartered Accountants of India (ICAI) by its 23rd Council, on February 12, 2018. A Fellow Chartered Accountant from Mumbai with over 20 years of experience in Auditing & Taxation, he is a prolific speaker at national and international forum. He has been contributing to various Publications and his articles on Taxation and Investments have been published in well-known Marathi daily 'Maharashtra Times' since 14 years and also in other Publications.

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NANDY HALDER & GANGULI, is a Kolkata based CA Firm with a branch in Delhi established in 1973 presently having 7 partners (2 DISA) and 7 FCA. The Firm is a category – I PSU Bank Central/Branch Auditor, CAG empanelled (with PSU Audit) and various other private and government assignments is looking for DISA/CISA qualified partners immediately.

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BANK AUDIT HELPLINE

This is an initiative by Team EIRC of ICAI to extend assistance to our Professional fraternity. Please feel free to call the helpline numbers in case you, have any query or face any problem while conducting bank audit Assignment.

Helpline Available from 2nd April 2018 to 14th April 2018 (except Sunday)

Time 9.00am to 9.00pm

Helpline Email id and Phone numbers.

Name	Email ID	Mobile Number
CA Sonu Jain	casonujain@gmail.com	9830285088
CA Nitesh Kumar More	more2091@gmail.com	8820154348

Disclaimer: Team EIRC of ICAI do not have any role in the allocation of Bank Branch Audit. We are not in a position to respond to any such related query. The views expressed by the experts are of their own. EIRC of ICAI or ICAI does not hold any responsibility for the same.

Central Council Members from Eastern Region in ICAI Committee - 2018-19			
	CA (Dr.) Debashis Mitra	CA Ranjeet Kumar Agarwal	CA Sushil Kumar Goyal
Chairman	Corporate Laws and Corporate Governance Committee	Professional Development Committee	Committee for Cooperatives and NPO Sectors
Vice Chairman			- Committee on Capital Market & Investors Protection - Indirect Taxes Committee
Deputy Convener		Career Counselling Group Insolvency Group under CLCGC	
Member	Accounting Standards Board	Audit Committee	Banking, Financial Services and Insurance Committee
	Audit Committee	Board of Studies	Young Members Skill & Innovation Development Committee
	Auditing & Assurance Standards Board	Banking, Financial Services and Insurance Committee	Direct Taxes Committee
	Board of Studies	Committee on Capital Market and Investors Protection	Committee on Economic, Commercial Laws and Economic Advisory
	Committee on Accounting Standards for Local Bodies	Young Members Skill & Innovation Development Committee	Committee on Public Finance and Government Accounting
	Committee for Capacity Building of Members in Practice	Continuing Professional Education Committee	International Affairs Committee
	Continuing Professional Education Committee	Direct Taxes Committee	Committee on International Taxation
	Editorial Board	Editorial Board	Committee on Management Accounting
	Expert Advisory Committee	Financial Reporting Review Board	Committee for Professional Accountants in Business & Industry
	Coordination Committee with Sister Institutes	Committee on Public Finance and Government Accounting	Professional Development Committee
	Digital Accounting and Assurance Board	Indirect Taxes Committee	Tax Assurance Review Board
	Internal Audit Standards Board	Internal Audit Standards Board	Infrastructure Development Committee
	International Affairs Committee	International Affairs Committee	Management Committee
	Research Committee	Committee on Management Accounting	Committee for Members in Entrepreneurship and Public Service
	Committee for Export of CA Services and WTO	Committee for Professional Accountants in Business & Industry	Strategy and Perspective Planning Monitoring Group
	Management Committee	Infrastructure Development Committee	Valuation Standards Group under ASB
	HR Transformation Group	Management Committee	Infrastructure Monitoring and Acceleration Group
	Legal Coordination Group	Digital Transformation and Process Reengineering Group	Public Relations Group
	Valuation Standards Group under ASB	Investment Committee (Sub Committee of FC)	Disiplinary Committee (u/s 21 B) Bench 2
	Ind AS Implementation Group under ASB	Shell Companies Review Group under FRRB	
	Board of Discipline (u/s 21A) Bench 1		

EIRC DEEPLY MOURNS THE SAD DEMISE OF



CA Amit Kumar Mukherjee
Membership No. 017808
Passed away on 27th December 2017



CA Manindra Nath Ganguli
Membership No. 003951
Passed away on 20th September 2017



CA Om Prakash Tibrewal
Membership No. 016745
Passed away on 18th November 2017



CA Saket More
Membership No. 066850
Passed away on 16th April 2017

We pray to the almighty that may their soul rest in peace

GST NOTIFICATION

Compiled by : CA Raginee Goyal
Email : raginee@gmail.com

Notification No. & Date of Issue	Subject
Central Tax	
11/2018-Central Tax, Dated 02-02-2018	Seeks to postpone the coming into force of the e-way bill rules
CIRCULARS/ORDERS (CGST)	
Circular No. 31/2018 Dated 09-02-2018	Proper officer under sections 73 and 74 of the Central Goods and Services Tax Act, 2017 and under the Integrated Goods and Services Tax Act, 2017.
Circular No.32/2018 Dated 12-02-2018	Clarifications regarding GST in respect of certain services as decided in 25th GST Council meeting.

RECENT JUDICIAL PRONOUNCEMENTS ON GST / INDIRECT TAXES

- 2017 (4) G.S.T.L. 120 (Gau.) - KUMAR TRADERS AND COMPANY Versus STATE OF ASSAM:**
Deputy S.P. of Bureau of Investigation for Economic Offences (BIEO) - Whether a Competent Authority - Petitioner contending that Joint Commissioner and above only having powers of inspection, search & seizure under Section 67 of Central Goods and Services Tax Act, 2017 - Bona fide of seizure also questioned on account of threat meted out to petitioner for inadequate donation to certain organization in Assam. Time granted to Standing Counsel for receiving instructions from Department as requested by him.
HELD THAT: Till then, respondent to ensure that petitioner not put to further harassment on account of subject search & seizure.
- 2017 (358) E.L.T. 630 (Tri. - Mumbai) - COMMISSIONER OF C. EX., MUMBAI-I Versus WELSPUN CORPORATION LTD.**
Valuation (Central Excise) - Supplies made under Sales Tax Incentive Scheme, 2001 for Kutch District of State of Gujarat - Sales Tax deduction - Sales Tax Incentive Scheme permitting assessee to retain sales tax/VAT collected as incentive and retained as capital subsidy - Finished goods cleared by assessee assessed to full rate of tax and allowed as remission under Section 41 of Gujarat Value Added Tax Act, 2003 - Sales tax being actually payable at the time of removal in terms of Section 4(3)(d) of Central Excise Act, 1944, not includible in transaction value - Section 4 of Central Excise Act, 1944.
- 2018 (8) G.S.T.L. 161 (AIL.) - COMMISSIONER OF COMMERCIAL TAX, LUCKNOW Versus AMBUJA CEMENT LTD.**
Capital goods - Definition in term of Section 2(f) of U.P. Value Added Tax Act, 2008 - Plant, machine, machinery, equipment, apparatus and tools or appliances and electrical installation used for manufacture or processing of any goods for sale by the dealer, would be included - Silo, a storage tank embedded to earth utilized for manufacture or processing of goods sold by dealer - Mere fact that machine, machinery, equipment, apparatus, tools or appliances, etc., are generally understood to be movable property, would not mean that plant also has to be necessarily treated as movable property only - No rational to import concept of movable or immovable goods while interpreting Section 2(f) ibid when provision does not say so - Tribunal justified in allowing benefit of input tax credit on purchase of MS Sheets used in construction of silo treating it as capital goods.
- 2018 (8) G.S.T.L. 151 (Raj.) - STALLION RUBBERS LTD. Versus COMMISSIONER OF C. EX. & S.T., JAIPUR-I:**
Judicial discipline - Precedents - CESTAT - Failure by Tribunal to consider binding precedence - Tribunal has to consider such decisions relied on by assessee and it was open for it to give findings independently on merits of case - Decision delivered by same Bench not to be ignored - Order of Tribunal set aside - Matter remanded for reconsideration afresh after considering two decisions relied upon by assessee.

NOTIFICATION & CIRCULARS (INCOME TAX)

Compiled by : CA Raj Singhania
Email : rajsinghania_ca@yahoo.co.in

CIRCULARS

1. CIRCULAR No. 2/2018

EXPLANATORY NOTES TO THE PROVISIONS OF THE FINANCE ACT, 2017 - DATED THE 15th OF FEBRUARY, 2018.

AMENDMENTS AT A GLANCE :

- Introduction 1.1 The Finance Act, 2017 (hereafter referred to as 'the Act') as passed by the Parliament, received the assent of the President on the 31st day of March, 2017 and has been enacted as Act No. 7 of 2017. This circular explains the substance of the provisions of the Act relating to direct taxes.
- Changes made by the Act 2.1 The Act has
 - specified the rates of income-tax for the assessment year 2018-19 and the rates of income-tax on the basis of which tax has to be deducted at source and advance tax has to be paid during financial year 2017-18;
 - amended sections 2, 9, 9A, 10, 10AA, 11, 12A, 12AA, 13A, 23, 35AD, 36, 40A, 43, 43B, 43D, 44AA, 44AB, 44AD, 45, 47, 48, 49, 54EC, 55, 56, 58, 71, 79, 80CCD, 80CCG, 80G, 80-IAC, 80-IBA, 87A, 90, 90A, 92BA, 115BBDA, 115JAA, 115JB, 115JD, 119, 132, 132A, 133, 133A, 133C, 139, 140A, 143, 153, 153A, 153B, 153C, 155, 194J, 194LA, 194LC, 194LD, 197A, 204, 206C, 211, 234C, 244A, 245A, 245N, 245-O, 245Q, 253, 271F and 273B of the Income-tax Act, 1961 ('the Income-tax Act');

- inserted new sections 50CA, 92CE, 94B, 115BBG, 139AA, 194-IB, 194-IC, 206CC, 234F, 241A, 269ST, 271DA and 271J in the Income-tax Act; (v) amended sections 50 and 197 of the Finance Act, 2016.

NOTIFICATIONS

1) Notification No.05/18 (F. No .225/61/2018/ITA-II) New Delhi, the 12th of February, 2018

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government, hereby specifies Chief Executive Officer, Government e Marketplace (GeM) for purposes of the said clause. This Notification has to be read with order under section 138(1)(a) of Income-tax Act, 1961 dated 12.02.2018 in file of even number, issued by the Central Board of Direct Taxes, notifying Principal Director General of Income-tax (Systems) as the 'designated authority' for furnishing information to the authority being notified.

2) [Notification No. 07/2018/F.No.142/16/2010 (SO)- TPL(Part)]

G.S.R. 171(E).- In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), dated the 19th January, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 44(E), dated the 19th January, 2018, at page 3, in line 19, for "the Institute of Certified Management Accountants of India" read "the Institute of Cost Accountants of India".

3) **[Notification No. 11/2018/F. No. 503/01/2005/FTD-II]**

S.O. 731(E).—Whereas, an Agreement between the Government of the Republic of India and the Government of the Republic of Kenya for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income was signed at Nairobi, Kenya on the 11th July, 2016 (hereinafter referred to as the said Agreement)

And whereas, the said Agreement entered into force on the 30th day of August, 2017, being the date of the later of the notifications of the completion of the procedures required by the respective laws for entry into force of the said Agreement, in accordance with paragraph 2 of Article 31 of the said Agreement;

And whereas, sub-paragraph (a) of paragraph 3 of Article 31 of the said Agreement provided that the provisions of the said Agreement shall have effect in India in respect of income derived in any fiscal year beginning on or after the first day of April following the calendar year in which the said Agreement enters into force;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that all the provisions of said Agreement, as annexed hereto shall be given effect to in the Union of India.

Some Important Case laws (Direct Taxes)

Industrial Infrastructure Development Corporation (Gwalior) M.P. Ltd vs. CIT (Supreme Court)

S. 12A: The CIT has no power to cancel/withdraw/recall the registration certificate granted u/s 12A until express power to do so was granted by s. 12AA(3). Though the grant of certificate is a quasi judicial function, s. 21 of the General Clauses Act cannot be applied to support the order of cancellation of the registration certificate

Kudrat Sandhu vs. UOI (Supreme Court)

Appointment of Tribunal Members under new rules: interim directions issued regarding the method for selection of Tribunal Members and their terms and period of appointment.

CIT vs. Essar Teleholdings Ltd (Supreme Court)

S. 14A/ Rule 8D: Entire law on whether the computation provisions of Rule 8D is retrospective explained in the light of established principles of interpretation of statutes read with verdicts in Vatika Townships 367 ITR 466 (SC), Gold Coin Health 304 ITR 308 (SC) and other verdicts.

National Travel Service vs. CIT (Supreme Court)

S. 2(22)(e) Deemed Dividend: The term “shareholder”, post amendment, has only to be a

person who is the beneficial owner of shares. One cannot be a registered owner and beneficial owner in the sense of a beneficiary of a trust or otherwise at the same time. The moment there is a shareholder, who need not necessarily be a member of the Company on its register, who is the beneficial owner of shares, the Section gets attracted without more. To state that two conditions have to be satisfied, namely, that the shareholder must first be a registered shareholder and thereafter, also be a beneficial owner is not only mutually contradictory but is plainly incorrect. Prima facie, Ankitech/ Madhur Housing is wrongly decided and should be reconsidered by larger bench.

Danisco India Private Ltd vs. UOI (Delhi High Court)

S. 206AA TDS: The requirement (pre amendment) that TDS should be deducted at 20% on payments to non-residents even though the income is chargeable to tax at a lower rate under the DTAA is not acceptable because the DTAA has primacy over the Act. S. 206AA (as it existed) has to be read down to mean that where the non-resident payee is resident in a territory with which India has a Double Taxation Avoidance Agreement, the rate of taxation would be as dictated by the provisions of the treaty.

Abicor and Binzel Technoweld Pvt. Ltd vs. UOI (Bombay High Court)

GST Network: The regime is not tax friendly. GST was highly publicised and termed as popular but there has been great hue and cry because assesseees are unable to obtain access to the GST website. Those in charge of implementation and administration must wake up and put in place the requisite mechanism to preserve the image, prestige and reputation of this country, particularly when we are inviting and welcoming foreign investment in the State and the country.

CIT vs. NGC Networks (India) Pvt. Ltd (Bombay High Court)

S. 40(a)(i) TDS disallowance: A party cannot be called upon to perform an impossible Act i.e. to comply with a provision not in force at the relevant time but introduced later by retrospective amendment. S. 40(a)(i) disallowance can be made only if the royalty falls under Explanation 2 to s. 9(1)(vi) but not if it falls under Explanation 6 to s. 9(1)(vi).

Pr CIT vs. Shree Gopal Housing & Plantation Corporation (Bombay High Court)

S. 271(1)(c) Penalty: The law in Nayan Builders 368 ITR 722 (Bom) does not mean as a matter of rule that in case where the High Court admits an appeal relating to quantum proceedings ipso facto i.e. without anything more, the penalty order gets vitiated. The question of entertaining an appeal from an order imposing / deleting penalty would have to be decided on a case to case basis. There can be no universal rule to the effect that no penalty can be levied if quantum appeal is admitted on a substantial question of law.

TINSUKIA BRANCH



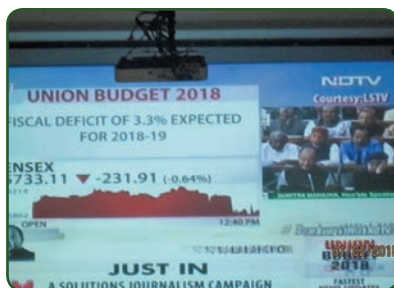
15th day of February, 2018 :- A 3 CPE hours seminar-Analysis of Direct Tax Proposal in Budget, 2018 by CA. Sanjay Mody, Guwahati was organised at Branch Premises.



18th day of February, 2018 :- A 6 CPE hours seminar on Companies Amendment Act, 2017- speaker CA. Nitesh More, Kolkata and Survey, Search & Seizure under the Income Tax Act, 1961 - speaker Advocate Paras Kochar, Kolkata at Branch premises.



Live Telecast of Union Budget 2018 with Analysis on 1st February 2018



Live Telecast



L – R: CA Prasun Kumar Bhattacharyya, Past Chairman, EIRC, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sanjay Bhattacharyya, CA Sanjib Sanghi, Treasurer, EIRC, CA Sumit Binani, Secretary, EIRC



CA Prasun Kumar Bhattacharyya, Chairman, EIRC



CA Sanjay Bhattacharyya, Past

Seminar on Union Budget 2018 on 4th February 2018



L – R: CA Sonu Jain, Vice Chairperson, EIRC, CA (Dr.) Debashis Mitra, Council Member, ICAI, Dr. Girish Ahuja, CA Manish Goyal, Chairman, EIRC, Mr. Sohan Chowdhury, Manager, Pantomath Capital Advisors, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sumit Binani, Secretary, EIRC



CA Ranjeet Kumar Agarwal, Council Member, ICAI



CA (Dr.) Debashis Mitra, Council Member, ICAI



Dr. Girish Ahuja



CA Sushil Kumar Goyal, Council Member, ICAI



CA Sunil Gabbawala, Council Member, ICAI

Refresher Course on IND AS from 9th to 20th February 2018



Releasing the book on IND AS – L – R: CA Sumit Binani, Secretary, EIRC, CA Manish Goyal, Chairman, EIRC, CA Manoj Fadnis, Past President, ICAI, CA Sanjib Sanghi, Treasurer, EIRC, CA Nitesh More, Member, EIRC



CA Manoj Fadnis, Past President, ICAI



CA (Dr.) Amitava Mukhopadhyay



CA Yagnesh Desai



CA Subodh Kumar Agrawal, Past President, ICAI



CA Sanjay Agarwal



CA Vivek Agarwal



CA Mohit Jain



CA Shivam Chowdhary



CA (Dr.) Debashis Mitra, Council Member, ICAI



CA Mohit Bhuteria



CA Vivek Newatia



CA Anand Banka



CA Ankush Kumar



CA Kamal Agarwal

NB: - The designation of the Office Bearers of EIRC is as prevalent on the Event date

Felicitation on Union Minister on 17th February 2018



L – R: CA Sanjib Sanghi, Treasurer, EIRC, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Ranjeet Kumar Agarwal, Council Member, ICAI, Shri Jayanta Sinha, Hon'ble Union Minister of State for Civil Aviation, Govt. of India, CA Manish Goyal, Chairman, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI

Felicitation of Principal Chief Commissioner of Income Tax on 22nd February 2018



Principal Chief Commissioner of Income Tax in charge of West Bengal & Sikkim Ms. Seema Khorana Patra, IRS was felicitated

Felicitation of Principal Chief Commissioner of GST on 23rd February 2018



Felicitation PR. Chief Commissioner GST - Shri Arvind Singh, IRS

Conference on ABCD of Technology on 17th February 2018



L – R: Shri Alok Samantarai, Regional Director (ER), MCA, Govt. of India, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Manish Goyal, Chairman, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI, CA Sonu Jain, Vice Chairperson, EIRC



L – R: Mr. Alok Kumar Bardhan, Asst. Director, SIFO, MCA, CA Sanjib Sanghi, Treasurer, EIRC, CA Anil S Bhandari, Council Member, ICAI, CA Anirban Datta, Member, EIRC



L – R: CA Sumit Binani, Secretary, EIRC, CA Sanjib Sanghi, Treasurer, EIRC, CA Anand Jangid



L – R: CA Nitesh More, Member, EIRC, CA Rajiv Gupta



L – R: CA Sanjib Sanghi, Treasurer, EIRC, CA Risabh Pugalia



L – R: CA Rip Das, CA Manish Goyal, Chairman, EIRC, CA Prasun Kumar Bhattacharyya, Past Chairman, EIRC

Seminar on WBHIRA – Opportunities for Professionals on 22nd February 2018



L – R: CA Dhiraj Sethia, CA Sonu Jain, Vice Chairperson, EIRC, CA Nitesh More, Member, EIRC, CA Vikash Baid

Practice Development through Networking and Merger on 23rd February 2018



L – R: CA Nitesh Kr. More, Member, EIRC, CA Sumantra Guha, Past Council Member, ICAI, CA Sonu Jain, Vice Chairperson, EIRC, CA Ravi Patwa

Seminar on Stress Management and Corporate Growth on 24th February 2018



L – R: CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Ranjeet Kumar Agarwal, Council Member, ICAI, Shri Vallabh Bhansali, Vipasana meditator, CA Manish Goyal, Chairman, EIRC, CA Sanjib Sanghi, Treasurer, EIRC

NB: - The designation of the Office Bearers of EIRC is as prevalent on the Event date

EIRC Awards 2017 on 24th February 2018



L – R: CA Sonu Jain, Vice Chairperson, EICASA, CA Sanjib Sanghi, Treasurer, EIRC, CA Anirban Datta, Member, EIRC, CA Sumit Binani, Secretary, EIRC, CA Manish Goyal, Chairman, EIRC, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Ranjeet Kr. Agarwal, Council Member, ICAI, CA Sushil Kr. Goyal, Council Member, ICAI



Group photo on the presentation dais.



Best Region for the Year 2017 – Second Prize awarded to EIRC



Best Students' Association for the Year 2017 – Second Prize awarded to EICASA of EIRC



Best Branch for the Year 2017 (Medium Category) – First Prize awarded to Siliguri Branch of EIRC



Best Student Association (Large & Medium Category) – Siliguri Branch of EICASA of EIRC



Best Branch (Large & Medium Category) – Siliguri Branch of EIRC



Best Student Association (Small Category) – Rourkela Branch of EICASA of EIRC



Best Branch (Small Category) – Rourkela Branch of EIRC



Best Student Association (Micro Category) – Tinsukia Branch of EICASA of EIRC



Best Branch (Micro Category) – Tinsukia Branch of EIRC

CA Sonu Jain, Editor
CA Sumit Binani, Jt. Editor
CA Sanjib Sanghi, Member

CA Nitesh Kumar More, Member
CA Ranjeet Kumar Agarwal, Member
CA (Dr.) Debashis Mitra, Member

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