

WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF INDIA**

(Set up by an Act of Parliament)

**SCALE UP
RISE**

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CHAIRMAN'S COMMUNICATION

Respected Members,

“Believe you can and you’re half way there.” – Theodore Roosevelt

I extend my heartfelt appreciation, compliments and thanks to all of you for the unstinted support in my proposition and vision for us to **Scale Up Rise Up**.

The times to come are promising with immense professional opportunities. Our country is resolute and inching closer to implementing the most awaited and welcome regime of ‘**One Nation One Tax - Goods and Services Tax (GST)**’ and set new benchmarks and global standards of tax compliance and administration.

At WIRC, our efforts remain to ensure every member of the Region is well supported, equipped and trained to face the colossal task of matching the expectations of the society and the law administrators.

Continuing education for members and morale strengthening for students

stands at the top of my list. With the belief that the best services are provided by the best informed, we endeavour to empower members and students by keeping them updated and at the cutting edge of professional development.

The month of April witnessed an irreparable loss to ICAI. Shri John Koshy, Jt. Secretary, ICAI, left us for the heavenly abode, we pray for eternal peace to his noble soul and for courage to his family.

This month was also dedicated towards exam-centric coaching for students, and our efforts were well appreciated. As always, we at WIRC have been at the forefront in conducting multiple interactive seminars and study group meetings to cover a wide spectrum of subjects ranging from GST, International Taxation, Intensive Courses on IndAS, Audit of Co-op Societies, Internal Audit, Mergers & Acquisitions and Private Equity. Members were highly appreciative of these timely, concentrated and well structured programs across the Region.

I am happy to announce that the much awaited Co-Operative Audit Empanelment (Maharashtra) has been released on 24th April, 2017. The period to apply for empanelment is 27th April, 2017 to 12th May, 2017. I urge eligible members to apply at the earliest.

I had the opportunity to share my view and voice my opinions on behalf of WIRC at the ‘All Chairmen Meet’ at our headquarters in Delhi, where the Chairmen of all Regions shared their issues and arrived at concrete solutions.

As you would know, the WIRC is well equipped and supported by various committees to ensure the smooth running of varied activities of the Region. We hosted brainstorming meetings of various committees and stakeholders towards the end of April wherein decisions affecting the Region and other initiatives were deliberated upon and finalised for the year ahead.

We, the office bearers of WIRC, continue our personal interaction with the various Study Circles and Branches across the Region. This concentration of visits generated a more comprehensive picture of difficulties faced by members which need to be resolved speedily and we are determined to solve these issues proactively.

The month of May shall see the ‘International Study Tour to England & Scotland’. We have had to close the registrations to this tour due to the overwhelming response. I am sure that the members attending shall benefit immensely from this Study Tour.

May is the month when students shall be appearing for the IPCC and CA Final Exams. I wish to convey my best wishes to all the students. With the recently concluded exams of the schools and colleges, members will have quality time to spend with their families and to make the most of the summer vacations. We believe that “Quality of life is enriched if we have a happy balance between work and family”. I convey my best wishes for a happy summer vacation to all members and their families.

With Warm Regards

CA. Vishnu Agarwal
Chairman

Forthcoming Events
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Law Updates
Page 7



Team WIRC Branch Visit

Ahmedabad



Bharuch



Navsari



Surat



Vapi



Refresher Course on International Taxation



Interactive Meeting with Maharashtra Police (ATS)



J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
03/06/2017 10/06/2017 17/06/2017 24/06/2017 01/07/2017 (All Saturdays)	10.00 a.m. to 1.00 p.m. ₹ 2,000/-	Intensive Study Course on Companies Act, 2013 3rd June, 2017 • Structuring a Company – Incorporation of Companies – Reason and Rationale, Exemptions – Private Limited Cos., One Person Company, Private Companies – Do's, Don'ts; and Role of Independent Directors 10th June, 2017 • Key provisions of Accounts and Audit – Appointment & Rotation of Auditors, CARO 2016, Fraud Reporting, Depreciation, Consolidated financial 17th June, 2017 • Loans, Borrowings, Deposits and Related Party Transactions (Practical issues and reporting requirements, Special focus for Impact on Private Limited Companies) 24th June, 2017 • Internal Financial Controls (Assessment and Reporting requirements, Case Studies, etc.) 1st July, 2017 • Corporate Social Responsibilities & Various Compliances/E-filing under Companies Act, 2013	CS. Ajay Ranade CA. Shabbir Readymadewala CA. Mohammed Bengali CA. Murtuza Kachwala CS. Manish Baldeva	CA. Rakesh Alshi 9819427242 CA. Pradeep Agrawal 9898560967 CA. Sandeep Jain 9819788099	CA. Shardul Shah 9820287625 CA. Shraddha Bankar 9869629212 CA. Y. R. Desai 9820448365 CA. Aditi Chaturvedi 9768350383 CA. Nikhil Damle 9820170436

15
CPE Hrs

Direct Tax Refresher Course (DTRC) at Birla Matushree Sabhagruh, New Marine Lines, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.
03/06/2017 10/06/2017 17/06/2017 24/06/2017 01/07/2017 (All Saturdays)	2.00 p.m. to 6.00 p.m. ₹ 2,200/- (Till 15/05/2017) ₹ 2,400/- (After 15/05/2017)	3rd June, 2017 • Current Issues in International Taxation in India • Controversies & Issues in Business Deductions 10th June, 2017 • TDS – Recent Developments and Controversies • Taxation of Business Reorganisations 17th June, 2017 • Appeals and Stay proceedings under Income Tax – An Analysis • Revision, Rectification and Reassessment provisions of Income Tax 24th June, 2017 • Analysis of recent Landmark Judgments – An Overview • Issues u/ss. 269ST & 271DA of Income-tax Act, 1961 1st July, 2017 • Important issues in Capital Gains Taxation • Brains' Trust * Subject to confirmation	CA. T. P. Ostwal CA. Kapil Goel CA. Atul Suraiya CA. Gautam Doshi Dr. CA. Girish Ahuja Shri Rajendra, Member, ITAT Adv. Saurabh Soparkar CA. Naveen Khariwal CA. Kishor Karia CA. Sunil Talati, Past President, ICAI CA. Pradip Kapasi CA. Pinakin Desai*	CA. Sandeep Jain 9819788099 CA. Shilpa Shinagare 9820053395 CA. Shruti Shah 9892407988 CA. Kamlesh Saboo 9819195333 CA. Sushrut Chitale 9821112904 CA. Priti Savla 9321426883 CA. Drushti Desai 9820335923 CA. Manish Gadia 9820537986 CA. Lalit Bajaj 9867692321 CA. Rakesh Alshi 9819427242

15
CPE Hrs

FREE
WIRC
Reference
Manual 2017

Members are requested to send their queries for Brains' Trust by 15th May, 2017 on wircevents@icai.in

Western India Regional Council of The Institute of Chartered Accountants of India

WIRC REFERENCE MANUAL 2017-18

FOURTEENTH EDITION

PRICE ₹ 300
10% DISCOUNT FOR 50 OR MORE COPIES

Available From 3rd June
ICAI BKC, CUFFE PARADE, BRANCHES AND STUDY CIRCLES

WIRC Website : <http://www.wirc-icai.org>

CA ACT & REGULATIONS
ACCOUNTING & AUDITING
INDIRECT TAX
COMPANY LAW
OTHER LAWS
INCOME TAX
MISCELLANEA

Foundation Day Celebrations
~ 12th year ~
Mile Sur Mera Harshara
1st July, 2017

Day & Date :
Saturday, 1st July, 2017
6.00 p.m. to 10.00 p.m.

at
Wharfas Hall,
Near Mithibai College,
Vile Parle (West),
Mumbai - 400056



ICAI Tower, Bandra Kurla Complex, Mumbai (Classroom)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
02/06/2017 to 11/06/2017 15 CPE Hrs	5.30 p.m. to 8.30 p.m. ₹ 2,750/-	Study Course on Insolvency and Bankruptcy Code, 2016 Friday, 2nd June, 2017 <ul style="list-style-type: none"> Introduction / Background, Banking committee report, Need for Code, Preamble, Earlier Laws Important Definitions Monday, 5th June, 2017 <ul style="list-style-type: none"> Corporate Insolvency Resolution Process Chapter - II, Application Rules Role as Interim Insolvency Professional Role as Insolvency Professional Regulation Wednesday, 7th June, 2017 <ul style="list-style-type: none"> Liquidation Process Chapter - III, IV & V Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms Part - III Friday, 9th June, 2017 <ul style="list-style-type: none"> Companies Act (applicable section) Limited Liability Partnership (applicable section) DRT and Sarfaesi Overview Monday, 11th June, 2017 <ul style="list-style-type: none"> How to prepare for exam Question / answer, Case Study, Mock test 	CA. B. S. Rathi CA. Manish Jaju CA. Pravin Navandar CA. Has Mukh Dedia CA. Avil Menezes CA. Hemant Mehta Eminent Faculty Adv. Mukul Taly CA Tejas Parikh CA Hemant Meht CA Pravin Navandar	CA. Priti Savla 9321426883 CA. Aniket Talati 9825551448 CA. Purushottam Khandelwal 9825020844	CA. Paras Jain 9769461652 CA. Sachin Maher 9869028560 CA. Umang Soni 9773533468 CA. Mitika Mohini 8586925667
03/06/2017 Saturday 3 CPE Hrs	10.00 a.m. to 1.00 p.m. ₹ 700/-	Seminar on Internal Financial Controls over Financial Reporting <ul style="list-style-type: none"> Reporting requirements under IFC – covering complex and less complex companies Responsibilities of auditors while undertaking IFC reporting – role of documentation 	CA. Paresh Clerk	CA. Sushrut Chitale 9821112904 CA. Kamlesh Saboo 9819195333 CA. Satyanarayan Mundada 9422080814	CA. Vijay Jain 9821057430 CA. Shipra Mittal 8080000809 CA. Nehal Turakhia 9833991898
10/06/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Discussion on Select Issues in International Taxation <ul style="list-style-type: none"> Discussion on residence rules for company, Analysis of POEM guidelines, Practical issues and case studies Discussion on secondary adjustment, Practical issues and case studies Interest deduction under the proposed, section 94B, Case studies Discussion on general anti-avoidance rules (GAAR), Case studies 	CA. Vishal Palwe CA. Utpal Doshi CA. Rutvik Sanghvi CA. Bhaumik Goda	CA. Rakesh Alshi 9819427242 CA. Sarvesh Joshi 9822022292 CA. Abhijit Kelkar 9422126890	CA. Navneet Lahoti 9324236755 CA. Meera Joisher 9819354164 CA. Pritee Panchal 9819844965
10/06/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Audit of Co-operative Housing Societies – A Practical Approach <ul style="list-style-type: none"> Model Bye-laws – 2014 Management of Co-op. Hsg. Society, Election Rules & Annual Legal Compliance Reporting Requirements and Format of Financial Statements Step by Step Approach to Co-op. Hsg. Society Audit with Sample Format 	CA. Chandrashekher Iyer Shri Subhash Patil <i>(Jt. Registrar CIDCO)</i> CA. Ramesh Prabhu CA. Vijay Joshi	CA. Shilpa Shinagare 9820053395 CA. Vikrant Kulkarni 9881880073 CA. Balkishan Agarwal 9377110634	CA. Ashish Bakliwal 9004315053 CA. Mamta Parsekhar 9820613536 CA. Kamal Naulakha 9869431440
10/06/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Real Estate (Regulation and Development) Act [RERA] <ul style="list-style-type: none"> Inauguration- Dynamics of Act Definition & Scope, Registration formalities, Rights & Duties of Builders, Developers & Buyers Accountability & Transparency, Permissions & Reporting Compliances. Liabilities, Prosecution, Penalties, Appeals Transition policy and Role of a Chartered Accountant Current Practice in Industry vs. Proposed new Practice 	CA. Jagdish Punjabi CA. Rajendra Shah CA. Ashwin Shah	CA. Sushrut Chitale 9821112904 CA. Priti Savla 9321426883 CA. Lalit Bajaj 9867692321 CA. Shilpa Shinagare 9820053395	CA. Sharad Bhutra 9594950056 CA. Anand Chandak 9850154466 CA. Kapil Laddha 7738386661 CA. Charmi Shah 9833917620



ICAI Tower, Bandra Kurla Complex, Mumbai (Classroom)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
24/06/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Initial Public Offer (IPO) Conclave 2017 <ul style="list-style-type: none"> Keynote Address: Indian Capital Markets and importance of Primary Market Technical Session 1: Roadmap for IPO, Preparing for an IPO, Financial reporting requirements in an IPO process, Role of Chartered Accountants in an IPO process Technical Session 2: Eligibility requirements for IPO, Process of an IPO, Key requirements of SEBI (ICDR) Regulations, Key contents of DRHP Panel Discussion: Initial Public Offer: End of the Beginning? Technical Session 3: Recent trend in primary markets, Lead Managers perspective into the IPO process, What do investors expect in a IPO prospect 	Mr. R. S. Loona CA. Anand Bathiya CA. Dhaval Vussonji Mr. VT Bharadwaj* Mr. Utpal Sheth* CA. Gautam Arora* CA. Kavita Shah* CA. Akshay Bhandari* Ms. Sujaya Moghepadhye	CA. Sandeep Jain 9819788099 CA. Hardik Shah 9825510422 CA. Satyanarayan Mundada 9422080814	CA. Mukund Mall 9322224142 CA. Abhishek Shah 9773050495 CA. Vidhyut Jain 9892414386
01/07/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Audit & Taxation of Charitable Organisation <ul style="list-style-type: none"> Registration & Regulatory Aspects of Charitable Organisations Accounts & Audit Provisions of Charitable Organisation under Maharashtra Public Trust Tax Act Taxation of Charitable Organisation 	Eminent Faculty Eminent Faculty Eminent Faculty	CA. Kamlesh Saboo 9819195333 CA. Umesh Sharma 9822079900 CA. Abhijit Kelkar 9422126890	CA. Amol Kamat 9823018763 CA. Mayur Momaya 9867952010 CA. Meera Joisher 9819354164
08/07/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Impact Analysis of Ind-AS and ICDs on Tax <ul style="list-style-type: none"> Revenue recognition, construction contracts, leases and Government Grants Tangible assets, Intangible assets, provisions, contingent assets and liabilities, and borrowing cost Accounting policies, Changes in accounting Estimates and Errors, Events after the Reporting Period, inventories, Financial Instruments, effect of changes in foreign exchange rates Ind-AS on Business combination and tax provisions Impact of Ind-AS on MAT 	Eminent Faculty Eminent Faculty Eminent Faculty CA. Paresh Clerk CA. Yogesh Thar	CA. Drushti Desai 9820335923 CA. Sushrut Chitale 9821112904 CA. Priyam Shah 9824096112	CA. Hrishikesh Wandrekar 9892919239 CA. Ayushy Seksharia 9699760925 CA. Nikita Mall 9969873294
15/07/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Anti-avoidance Provisions <ul style="list-style-type: none"> Analysis of the provisions of General Anti Avoidance Rule – Chapter X-A of the Income-tax Act Anti Avoidance Provisions under tax treaties and domestic laws Analysis of the Base Erosion Profit Shift provisions Concept of Place of Effective Management under the Income-tax Act and case studies 	CA. Gautam Doshi CA. Yogesh Thar CA. T. P. Ostwal CA. Pinakin Desai	CA. Drushti Desai 9820335923 CA. Manish Gadia 9820537986 CA. Lalit Bajaj 9867692321	CA. Vijyatta Jaiswal 9322874586 CA. Ushma Shah 9987633084 CA. Bhavin Parekh 9820943638

ALL REGION JOINT CONFERENCE at Darjeeling (Hotel Sian Spa & Resorts)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)
24/06/2017	5.30 p.m. to 8.30 p.m.	24th June, 2017 • GST : An adventurous Journey in waiting	CA. Dharmendra Srivastava
25/06/2017	10.00 a.m. to 1.00 p.m.	25th June, 2017 • Unveiling the Finance Act 2017	Dr. Girish Ahuja
26/06/2017	5.00 p.m. to 8.00 p.m. 10.00 a.m. to 1.00 p.m.	• Preparation of Financial Statements as per IND AS 26th June, 2017 • Profession with responsibilities, challenges and opportunities	CA. Chinnaswamy Ganesan
12 CPE Hrs	₹ 12,000	Chief Co-ordinators / Mobile Nos. CA. Vishnu Agarwal, Chairman, WIRC 9324544607 CA. Sarvesh Joshi, Vice Chairman, WIRC 9822022292 CA. Aniket Talati, Secretary, WIRC 9825551448 CA. Pradeep Agrawal, Treasurer, WIRC 9898560967	CA. Uttam Prakash Agarwal <i>Past President, ICAI</i>

For more details visit
www.wirc-icai.org

Organised by Eastern, Western, Southern, Central & Northern India Regional Councils of The Institute of Chartered Accountants of India



ICAI Tower, Bandra Kurla Complex, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
20/05/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Data Analytics, Fraud, Risk and Security <ul style="list-style-type: none"> • Data Analytics – What is Big Data? How to use analytics in Risk Assessment & Audit? What are the common techniques? Success factors • Robotic Process Automation (RPA) – What is RPA? What value it brings to business? Most common use cases. Success factors • Enterprise Risk Management (Risk Identification, Measurement, Appetite, Acceptance & Treatment) • Fraud Prevention & Detection (Profile of Fraudsters, Fraud Risk Indicators and Fraud Prevention & Detection) 	CA. Deepji Singhal Shri Sarit Bose CA. Delzad Jivaasha Shri Suprabhat N M	CA. Aniket Talati 9825551448 CA. Priti Savla 9321426883 CA. Balkishan Agarwal 9377110634	CA. Gaurav Save 9969001607 CA. Abhijit Totade 9819659151 CA. Bankim Jain 9987606617
27/05/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on LLP <ul style="list-style-type: none"> • Salient features of LLP Act & drafting of LLP Agreement • Taxation of LLP • Formation & Conversion of LLP • Structuring & mergers using LLPs 	CS. Anant Amdekar CA. Aditi Gupta Eminent Faculty Eminent Faculty	CA. Sushrut Chitale 9821112904 CA. Sarvesh Joshi 9822022292 CA. Purushottam Khandelwal 9825020844	CA. Aniket Kulkarni 9821690559 CA. Amit Mundra 9820108015 CA. Milind Joshi 9930033939
03/06/2017 Saturday 6 CPE Hrs	10.00 a.m. to 6.00 p.m. ₹ 1,200/-	Seminar on Value Driven – Risk based Internal Audit <ul style="list-style-type: none"> • Standards on Internal Audit (Importance of Standards and Compliance) • Value Delivered & Key Outcome (Internal Audit as Value Driver, Value Delivered by IA, Key Result Areas of IA and Observation & Key Outcomes) • Stakeholder Management & Soft Skills (ACM & Statutory Auditors) • Communication & Report Writing (Presentation of findings, root cause, Impact, recommendations, Management actions & observations & report rating) 	CA. Murtuza Kachwala CA. V. Swaminathan (Godrej Industries) CA. Milan Mody CA. Sunil Gaitonde	CA. Vikrant Kulkarni 9881880073 CA. Umesh Sharma 9822079900 CA. Lalit Bajaj 9867692321	CA. Shweta Kide 9860662600 CA. Yogesh Choudhary 9821198112 CA. Bipeen Mundade 9223290561

FOR THE ATTENTION OF THE STUDENTS

INFORMATION REGARDING THE ELECTION OF THE STUDENTS REPRESENTATIVES TO THE MANAGING COMMITTEE OF WICASA FOR 2017-18

ELECTION for the 12 student representatives would be held from 8.00 a.m. to 12.00 noon on Sunday, 4th June, 2017 at the ICAI Tower, Plot No. C-40, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.

The detailed announcement regarding the aforesaid Elections as well as for eligibility criteria for students are hosted on the WIRC website. Students are advised to visit the WIRC website: www.wirc-icai.org for the detailed announcement and for obtaining the nomination form for the said election.

NOTICE REGARDING THE 52ND ANNUAL GENERAL MEETING OF WICASA

NOTICE is hereby given that the 52nd Annual General Meeting of the Students of the Western India Chartered Accountants Students' Association (WICASA) will be held on 4th June, 2017, Sunday at 05.00 p.m. at Khimji Kunvarji Vikamsey Auditorium, The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. to transact the following agenda:

1. To declare the names of twelve elected students of the Managing Committee of the Association for the year 2016-17. Elections for the said vacancies would be held from 10.00 am to 12.00 noon on 4th June, 2017, Sunday at The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
2. Any other matter with the permission of the chair.

Place: Mumbai
Date: 12/4/2017

CA. Balkishan Agarwal
Chairman, WICASA

SIXTY SIXTH ANNUAL GENERAL MEETING OF WIRC OF ICAI

The Sixty Sixth Annual General Meeting of the Members of Western India Regional Council of ICAI will be held on 30th June, 2017 at the ICAI Tower, BKC Premises, Bandra (E), Mumbai. The detailed notice for the said meeting will be sent by e-mail in due course to all the members of ICAI from the Western Region, whose e-mail IDs are available in the records of the Institute. Members who have not yet furnished their e-mail IDs are once again requested to update their e-mail IDs at the very earliest in the records of the Institute, to enable the above notice to be e-mailed to them, also.

The aforesaid notice, as also the Annual Report of WIRC of ICAI for the period from 1st June, 2016 to 31st May, 2017 and the audited financial statements of WIRC of ICAI for the financial year 2016-17 will be hosted on the WIRC website www.wirc-icai.org, in due course. The said Notice will also be displayed on the Notice Board of the WIRC office in the BKC premises of ICAI, but after it has been hosted on the WIRC website. The hard copies of the said annual report and the said audited annual financial statements will be sent only to those members, who express their desire for the same, in writing, but after the same has been hosted on the WIRC website.



DIRECT TAX

(Contributed by

CA. Haresh P. Kenia & CA. Deepak Lala)



Section 139 of the Income-tax Act, 1961 – Return of Income – General – Mandatory Quoting for Pan Application & Filing Return of Income

Press Release, Dated 5/4/2017

Section 139AA of the Income-tax Act, 1961 as introduced by the Finance Act, 2017 provides for mandatory quoting of Aadhaar/ Enrolment ID of Aadhaar application form, for filing of return of income and for making an application for allotment of Permanent Account Number with effect from 1st July, 2017. It is clarified that such mandatory quoting of Aadhaar or Enrolment ID shall apply only to a person who is eligible to obtain Aadhaar number. As per the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, only a resident individual is entitled to obtain Aadhaar. Resident as per the said Act means an individual who has resided in India for a period or periods amounting in all to one hundred and eighty-two days or more in the twelve months immediately preceding the date of application for enrolment. Accordingly, the requirement to quote Aadhaar as per section 139AA of the Income-tax Act shall not apply to an individual who is not a resident as per the Aadhaar Act, 2016.

For more details visit www.wirc-icai.org

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)



MVAT ACT, 2002

Notification

The Government of Maharashtra has issued notification dated 29/3/2017 u/s. 9(1) of the MVAT Act, 2002 by which amendment in entries under Schedules A, C and D are amended from 1/4/2017.

Amongst others, tax is exempted on Card swipe machine for merchant transactions, Gas or Electric fired human body incinerator, Geomembrane used for farm pond of thickness not less than 500 microns having BIS specification, Milk testing kit for detecting milk adulteration, Soil testing kit for determination of soil nutrients & Amsul and others.

The rate of tax on ATF is notified at 1%.

The Government of Maharashtra has issued notification dated 29/3/2017 under section 41(5) whereby new rates for taxation scheme of liquor is notified. The tax payable on MRP is enhanced from 30 to 35%. Mah. Act No. 31 of 2017 dated 15/4/2017.

Pursuant to budget proposals, the Government has enacted above Act, which has in general came into effect from 15/4/2017. The indicative amendments are as under:

For more details visit www.wirc-icai.org

GUJARAT VAT

(Contributed by CA. Kishor R. Gheewala)



1. Time Limits Extended

Vide Public Circular No. GUJKA/VAT-15/16-17/o.t.w.196/171, dated 1/4/2017 time limit for submitting Annual Return for F.Y. 2015-16 is further extended from 28/2/2016 to 31/3/2017.

Vide Public Circular No. GUJKA/VAT-17C/16-17/o.t.w.195/170, dated 1/4/2017 time limit for obtaining VAT Audit Report for F.Y. 2015-16 is also further extended up to 31/3/2017. As

time of 30 days is available for submission of audit report, report obtained on 31/3/2017 can be submitted up to 30/4/2017.

For more details visit www.wirc-icai.org

CORPORATE LAWS

(Contributed by CA. Rahul Joglekar)



MCA (www.mca.gov.in)

MCA Notification GSR 258 (E) dated 17th March, 2017 – Companies (Indian Accounting Standards) (Amendment) Rules, 2017

MCA has notified the aforesaid rules w.e.f the annual period commencing on or after 1st April, 2017. Ind-AS 102 – Share Based Payments has been amended to include provisions for cash-settled share-based payment transactions and its treatment and disclosure in the financial statements. Guidelines for treatment of vesting and non-vesting conditions have also been incorporated therein. Ind-AS 7 – Statement of Cash Flows has also been amended to include disclosure of changes in liabilities arising from financing activities. For complete text of the notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/CompaniesIndianAccountingStandards_21032017.pdf.

For more details visit www.wirc-icai.org

SERVICE TAX

(Contributed by CA. Rajiv Luthia)



SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC vide Notification No. 11/2017-ST dated 23rd March, 2017 has vested the powers of the Chief Commissioner in all the Principal Commissioners who have been given additional charge of a Chief Commissioner vide Office Order No. 151/2016 dated the 30th December, 2016.

Vide Finance Act, 2017, the Authority for Advance Ruling (AAR) for Income Tax has been merged with AAR for Customs, Central Excise and Service Tax creating common AAR. Section 96A(d) of the Finance Act, 1994 was already amended suitably to provide that “authority” for the purpose of Advance Ruling shall be the authority as defined in Section 28E(e) of the Customs Act, 1962 read with Section 245-O of the Income-tax Act, 1961. **Consequently Central Government vide Notification No. 12/2017-ST dated 31st March, 2017** has now amended Rule 2(b) of the Service Tax (Advance Ruling) Rules, 2003 to whereby the definition of “authority” contained therein has been given suitable reference to Section 28E (e) of the Customs Act, 1962.

For more details visit www.wirc-icai.org

FEMA

(Contributed by CA. Manoj Shah,

CA. Sudha G. Bhushan & CA. Mitesh Majithia)



Risk Management and Inter-bank dealings: Operational flexibility for Indian subsidiaries of Non-resident companies

A.P. (DIR Series) Circular No. 41 dated March 21, 2017

Notification No. FEMA No. 384/2017-RB dated March 17, 2017

Pursuant to an announcement in the Statement on Development and Regulatory Policies of Reserve Bank of India dated October 4, 2016 and with a view to provide operational flexibility to multinational entities and their Indian subsidiaries that are exposed to currency risk arising out of current account



transactions emanating in India the RBI has amended the extant hedging guidelines.

For detailed amended guidelines please refer the aforesaid circular as available on RBI website at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10891&Mode=0>.

Consequently, the RBI has issued Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2017 *vide* Notification No.FEMA No.384/2017-RB dated March 17, 2017 to amend the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 (Notification No. FEMA. 25/RB-2000 dated May 3, 2000).

Purchase of foreign exchange from foreign citizens and other A.P. (DIR Series) Circular No. 42 dated March 30, 2017

RBI has *vide* A.P. (DIR Series) Circulars Nos. 20, 22 and 24 dated November 25, 2016, December, 16, 2016 and January 3, 2017 respectively, allowed foreign citizens to exchange foreign

exchange for Indian currency notes up to a limit of ₹ 5,000/- per week till January 31, 2017. However on review of the provisions contained in these circulars and in line with the restoration of limits on withdrawal of cash from bank accounts and ATMs, it is decided to restore status quo ante regarding purchase of foreign exchange from customers by authorised persons as mentioned in paragraph 4.4 (e)(iii) of Annex to A.P. (DIR Series) Circular No. 17 dated November 27, 2009 i.e. Requests for payment in cash in Indian Rupees to resident customers towards purchase of foreign currency notes and/ or Travellers' Cheques from them may be acceded to the extent of only US \$ 1000 or its equivalent per transaction.

For more details visit www.wirc-icai.org

CO-OPERATIVE SECTION
(Contributed by CA. Ramesh Prabhu)



S.O. 1216(E) dated 19th April, 2017 issued by Ministry of Housing and Poverty Alleviation : All remaining sections out of all 92 sections of Real Estate(Regulation and Development) Act, 2016 have been notified by the Government of India on 19th April, 2017 to commence them from 1st May, 2017. Thus all 92 sections of RERA are applicable to all over India except Jammu and Kashmir effective from 1st May, 2017.

No. REA 2016/CR No. 79/DVP-2/ dated 20th April, 2017 : The final Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 has been notified on 20th April, 2017.

Outward No. SaAa / Audit / Circular / Audit fee. Compilation/397/2017 dated 17/2/2017 Issued by The Co-operative Commissioner : Each Deputy Registrar has been advised by the Co-operative Commissioner to collect the data of the audit fees charged by the auditors appointed by AGM as well as by the DDR.

G.R. No. Land-2512/07/Case No. 30/J-2/ 13/4/2017 issued by Revenue Department of Government of Maharashtra: Premium to be charged by the Collector for granting permission for redevelopment by the society on the Collector land has been fixed at 25% of the ready recknor value for residential/commercial/industrial purposes and at the rate of 12.5% of the market value of the concerned land for educational/charitable purposes.

DIRECT TAX
(Contributed by CA. Paras K. Savla & CA. Hemant R. Shah)



JUDICIAL PRONOUNCEMENTS


SUPREME COURT DECISIONS

Council of The Institute of Chartered Accountants of India vs. Deepak Gupta (Supreme Court) Appeal Number : Civil Appeal No. 2412/2008 Date of Judgment/Order : 22/2/2017

On the question as to whether a practising Chartered Accountant, while he holds the certificate of practice issued by the Institute of Chartered Accountants of India, would be liable for punishment for any misconduct committed during the existence of certificate, it was opined that if the misconduct is proved, such person would be liable for appropriate punishment. But in the facts of present case, the Court said they are not inclined to interfere with the impugned judgment.



Therefore, the Civil Appeal is dismissed.

IN REMEMBRANCE




Mr. Koshy John
Jt. Secretary,
Western Regional Office,
ICAI

Shri Koshy B. John, was born on 18/03/1962 and joined the services of the Institute as Executive Officer on 11/03/1994. Mr. Koshy was very efficient and dedicated officer and had made a mark for himself in Mumbai Office. He was rewarded twice with out-of-turn promotion for his outstanding services.

Obituary

CA. BK Ramesh Nanalal Shah
M. No. 004156 left for Heavenly Abode on 28/1/2017. May the departed soul rest in peace.



Obituary

CA. S. N. Kulkarni
M. No. 003920 left for Heavenly Abode on 6/3/2017. May the departed soul rest in peace.

However, in the facts of this case, it is made clear that the dismissal of this Appeal shall not be treated as a precedent.

For more details visit www.wirc-icai.org

INTERNATIONAL TAXATION

(Contributed by

CA. Hinesh Doshi & CA. Ronak Soni)



DIT vs. A.P. Moller Maersk A/S [TS-70-SC-2017] dated 17th February, 2017

Facts

A.P. Moller Maersk A/S is a Danish shipping company, which provided a global telecommunication facility called Maersk Net System (a vertically integrated communication system). This centralised system was to help its agents across the globe to access cargo information. These agents booked cargo and acted as clearing agents for the assessee, for which they were paying on *pro rata* basis.

The assessee mentioned that it was merely a system of cost sharing and the payments received by the assessee from its Indian agents were in the nature of reimbursement of expenses. The AO held that amounts paid by the agents was consideration/fees for technical services rendered by the assessee and accordingly held them to be taxable in India under Article 13(4) of DTAA and assessed tax @20% under Section 115A of the Income-tax Act, 1961.

On appeal, the ITAT and Bombay HC ruled in favour of the assessee. Aggrieved by the order, the department filed before the SC.

For more details visit www.wirc-icai.org

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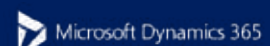
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Congratulations!



CA. Sunil Patodia (M. No. 045489) has been elected as the District Governor of Dist 3231 A3 [2017-18].



CA. Jitendra Jain (M. No. 046309) has been elected as Lions Clubs International Governor for District 323 B.



CA. Indresh N. Palan (M. No. 127262) Won Gold Medal in 100m Freestyle in XVI - National Para Swimming Championship, held at Jaipur.

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