



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Western India Chartered Accountants Newsletter

FEBRUARY 2019 Vol. 45 | No. 02



✓ Excellence ✓ Independence ✓ Integrity

Respected Members,

As I pen down my last communication as Chairman of the most exuberant and active Region of the Country, it is truly hard to believe how quickly the year has passed. It was certainly a very busy year brimming with a bouquet of activities, which is probably why it passed in the blink of an eye.

Keeping our legacy intact, I am proud to share that the Western Region has once again been adjudged the 'Best Region' as well as the 'Best Students Association'. It is indeed a wonderful feeling to end my term on a high note. Apart from being the Best Region our Branches have also proved their mettle and bagged many awards in respective categories.

My compliments to office bearers CA Priyam Shah, Vice Chairman, WIRC; CA Purushottam Khandelwal, Secretary, WIRC and CA Balkishan Agarwal, Treasurer, WIRC, for their continuous support in curating and monitoring various activities during the year. I also compliment CA Vikrant Kulkarni, Chairman, WICASA, for leading the team and the activities for the year. It's truly been an unparalleled privilege to serve as Chairman of WIRC of ICAI for 2018-19 and as a Regional Council Member for 2013-18.

As I end my term, I would like to take this opportunity to reflect on a great and memorable year, wherein we organised numerous successful seminars, conferences, interactive & technical meetings, refresher & study courses & workshops for members and students and celebrations throughout this active and enterprising year.

We celebrated our 70th Republic Day at ICAI Tower, BKC, with our members and students. Our traditional flag hoisting ceremony was graced by Shri Rajendra Patni, Hon'ble Member of Legislative Assembly, Maharashtra, and Shri S.K. Mohanty, Hon'ble Member, CESTAT, Mumbai. Shri Patni shared his views on how the Government is looking forward to induct the services of Chartered Accountants in their various Ministries and Departments of the State Government. We are in the process of making a representation on this subject to Shri Devendra

Fadnavis, Hon'ble Chief Minister, Maharashtra and Shri D.K. Jain, Chief Secretary, Maharashtra. We shall also be making a representation on the much-awaited amnesty scheme by Registrar of Firms (RoF), which shall be beneficial for members and businesses due to the outstanding compliances.

Shri Mohanty invited Chartered Accountants to appear before the benches at CESTAT and made us aware about opportunities for us. He complimented our members on the contribution that we are making in the good governance and success of erstwhile Service Tax cases and the current regime of GST.

I had the pleasure of meeting and interacting with Shri Vinod Sharma, Hon'ble Registrar of Companies, Mumbai, who also invited Chartered Accountants to appear before the authorities in the various proceedings at RoC, across our Region.

Forensic Audits have become an important and popular area of practice. The CBI maintains a panel of Chartered Accountant Firms which is due for updation. In a meeting with the CBI authorities, we have requested the CBI, Western Region, to open the empanelment process and allow more firms to empanel themselves. The CBI has requested us to conduct a special training session for the officers on how to read financial statements.

Keeping our promise, the ICAI incubation centre at ICAI Tower, BKC, continues to support our budding start up enterprises and is receiving healthy accolades by our enterprising members.

The campus placements at various locations across the region have reaped good results. I thank all the organizations who have supported this initiative.

The quality of our infrastructure facilities keeps getting better. Let us congratulate Goa and Surat for their branch buildings and Vasai at Navi Mumbai for their new facilities, which will be an excellent support for members and students. It was pleasing to see them take on these constructive initiatives.

I am especially proud that we have taken up the "Beti Padhao" initiative. Let us reach out to the girls'

Continued on page 2

OFFICE BEARERS

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CA. Dhiraj Khandelwal

Forthcoming

Events

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Law Updates & Miscellaneous

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schools and colleges and provide basic training to girl students in colleges on GST. As our initiative this year, we hosted the 'Women Members' campus placement programme. I express my gratitude and compliments to the Chairperson, Women Member Empowerment Committee, for these ground breaking initiatives.

We kept up our legacy and continued to release our professional publications. I thank every contributor and compiler for their untiring efforts, time and resources in ensuring best quality content and timely compilation of these specialised books.

This year saw the very bold and welcome decision of decentralisation of the election counting process to the respective Regional offices. This resulted in the saving of resources as well as time of members and the staff and was well appreciated.

We have also approached Hon'ble Consulate Generals of various countries for student exchange programmes and overseas professional opportunities for our members. The communications from them have begun and we have been assured of a breakthrough on this initiative over a period of time.

ICAI has made reasonable strides towards the development of the e-compliance platform for members and students in filing various forms. Major reforms have taken place recently and we foresee a complete transformation in this system in the immediate future. Our compliments on this much-awaited and welcome move.

The ICAI 'Leadership Awards' highlighted the efforts put in by our members towards showcasing their entrepreneurship skills. It was an honour to listen to the enterprising views of Ms. Ananya Kumar Mangalam Birla, the founder of Svatantra Microfinance.

The year saw numerous interactive meetings with heads of Regulatory bodies like CGST, SGST, CBI, C&AG, EoW, Police Department (ATS wing), Mumbai, PF Department under Ministry of Labour and Employment, Regional Director and RoC, Ministry of Corporate Affairs, Customs Department, Income Tax Settlement Commission. The most promising take-away from these meetings was the probability of a wide array of professional opportunities that are beckoning us.

Shri Guljari Lal, Hon'ble Director General, Audit, (Central), recommended to their apex to consider ICAI as their official knowledge partners and trainers for GST across the country.

It's heartening to share that 114 academic institutions including IIMs and IITs have agreed to consider our "Chartered Accountant" degree to be equivalent to post-graduation, which will permit us to pursue a PhD. I thank our leaders for this recognition which shall bring immense benefits to our members in times to come.

As Chartered Accountants we shall always continue to hold ourselves at the highest esteem. The ethos of ICAI -

'Excellence, Independence, Integrity' reminds us to constantly better ourselves at every platform.

These words are strong reminders to members and students that the critical element to imbibe as professionals is high quality growth and consistency. Consistent excellence, consistent ethics and consistent results have garnered Chartered Accountants a tremendously positive reputation.

It takes a collective and concerted effort to make a large association like ours run smoothly, and I humbly thank Hon'ble President CA Naveen N. D. Gupta, Hon'ble Vice President CA Prafulla Chhajed, all CCM's, respected Past Presidents of ICAI and Past Chairpersons of WIRC, my colleagues in the Regional Council, and respected members and students for their contributions and support in all our activities. I also wish to recognize the untiring efforts of all our faculties, co-ordinators & the support team.

I especially thank ZOHO for being our technical partner during the entire term from 2016 and Taxmann for their remarkable support along with all the sponsors as their backing enabled us to create and implement initiatives of a very high professional calibre.

The zeal and enthusiasm of the leaders and members of every Branch and Study Circle of our region has created that silver lining in the quality of the activities conducted by us.

Last, but by far the most important element was the ever so dependable support provided by every member of the WIRC and DCO Staff at the Regional Office and at Branches for making this year a very memorable and successful one.

If I could take anything away from my experiences, I would state that mutual respect and how we communicate with one another are the keys to success. We are lucky to be surrounded by talented professionals and I have no doubt that our incoming leader will continue with a better and more holistic vision for the WIRC.

I thank you all – the members and students of WIRC – for allowing me to serve you over the last year. It has been a joy, and an experience that will always have a special place in my memories and which I shall always cherish. I have met many new, interesting colleagues, made many new friends, and enjoyed it to the fullest.

I shall always cherish and relish this opportunity of serving our great Institution. It has been my pride and honour to be of service to our Alma Mater in whatever best way I could serve.

As we pass on the reins to the new Council and the enterprising and dedicated office bearers for 2019-20, I wish them the best of luck and success with the assurance of my full support at every step.

With Best Wishes,

CA. Sandeep K.C. Jain
Chairman



ICAI Tower, Bandra Kurla Complex, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Co-ordinators |
|---|---|--|--|--|
| 16/02/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Transfer Pricing • Transfer Pricing in the post BEPS world – Action Plans 8-10, 13 • Identification of Functions, Assets and Risk Analysis from review of documentation • Making reliable and Accurate Adjustments for Computing ALP • Recent Judicial Pronouncements | CA. Chirag Sheth CA. Namrata Dedhia CA. Harshal Bhuta CA. Shreyas Shah | CA. Dhavni Karia 98199000489 CA. Mukund Mall 9322224142 CA. Nikita Mall 9969873294 |
| 23/02/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Workshop on Drafting of Agreements, Deeds and Documents • Drafting of Agreement for Development, Agreement for Sale, M.O.U, etc. • Drafting of Documents Relating to Redevelopment of Property of Co-operative Society • Drafting of Lease Deed, Tenancy Agreement, Leave and Licence Agreement • Drafting of Documents relating to Transfer of Premises in Co-operative Society • Important Provisions of Bombay Public Trust Act and Drafting of Trust Deed | Adv. P. A. Jani Adv. Pravin Veera Adv. Mahesh Shah Adv. Nirav Jani CA. Vipin Batavia | CA. Aniket Kulkarni 9821690559 CA. Swati Chavan 9967537989 CA. Vinit Vyas 9930766805 |
| 02/03/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Limited Liability Partnership • Taxation of LLP • Structuring and Mergers using LLP • LLP Act & Drafting of LLP Agreement • Conversion of Partnership and Pvt. Ltd. Co. to LLP | CA. Vishal Palwe CA. Shripal Lakdawala CA. Vivek Shah CS. Rahul Sahasrabudhe | CA. Milind Joshi 9930033939 CA. Bhushan Ramani 9819666708 CA. Eshaan Shah 8000202820 |
| 09/03/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on International Taxation on Foreign Remittances • Law and Procedure for Foreign Remittances • Business Profits • Royalty and Fees for Technical Services • Capital Gains, Interest and Other Income | CA. Hiten Sutar CA. Neetu Vinayek CA. S. Sriram Adv. Amar Gehlot | CA. Abhishek Katre 9821968858 CA. Hetal Kothari 7738226617 CA. Dhruv Gaglani 9619796967 |
| 16/03/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Prevention of Money Laundering Act • Introduction & Updating on the Current Changes in India's PMLA Regulatory Framework including the Recent Developments • Recent Judicial Pronouncements & Case Studies • Strengthening Compliance Oversight with a Risk-based Approach & dealing with Cybercrime • Use of Technology in Detection and Prevention of Money Laundering | CA. Dilip Shah <i>Past Chairman, WIRC</i> Adv. Hiten Venegavkar CA. K. N. Bhat Mr. Anand Sagar | CA. Y. R. Desai 9820448365 CA. Meet Dangarwala 9833732843 CA. Girish Shekhar 9820812584 |
| 23/03/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Statutory Bank Branch Audit • Planning and Certification • Advances – Funded & Non Funded with emphasis on Fraud & Detection • LFR (other than questions on Advance) • NPA Case Studies | CA. Niranjan Joshi CA. Nitant Trilokekar CA. Sandeep Welling CA. Sanjay Rane | CA. Ritesh Hibare 9773418343 CA. Virag Shah 7043154500 CA. Keval Mamaniam 8080117040 |
| 06/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Workshop on RERA • Role of Chartered Accountant in the implementation of RERA • Representatives from Builders, Representatives from Consumers, Legal Practitioners, Representatives from Architects, Eminent CAs • Overview of RERA, Registration of Project Requirements, Precautions to be taken while Registration, Issues & Practical Problems • Opportunities for Professional Obligations & Functions, Duties and Compliances by Promoters, Rights and Duties of Allottees • Operation of the designated 70% Account and the certificate to be issued by Chartered Accountant, monitoring of the Project and Operation of Account under different situations like JVs, PE Funds, Funding Arrangements, etc., and the Role and Responsibilities of Professionals, Audit by CAs under RERA • Redressal before Regulatory Authority, Appellate Tribunal, Adjudication officer & HC • Mock Tribunal of RERA and Appellate Tribunal | Shri Gautam Chatterjee <i>Hon'ble Chairman, MahaRERA</i> CA. Ramesh Prabhu <i>(Moderator)</i> CA. Amit Mohare CA. Ashwin Shah CA. Sunil Naik CA. Rajesh Sanghvi | CA. Amish Sangoi 8108005951 CA. Nitin Ombavat 9773397805 CA. Sanjeev Vora 9768637516 |



ICAI Tower, Bandra Kurla Complex, Mumbai

| Date & Day | Time & Fees | Topic(s) | Speaker(s) | Co-ordinators |
|---|--|---|---|---|
| 13/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Internal Audit <ul style="list-style-type: none"> Standards on Internal Audit: Importance of Standards, Importance of Compliance Value Delivered & Key Outcome, Internal Audit as Value Driver, Value Delivered by IA, Key Result Areas of IA, Observation & Key Outcomes Stakeholder Management & Soft Skills: ACM & Statutory Auditors, Pivotal Element in Internal Audit Communication & Report Writing: Presentation of Findings, Root Cause, Impact, Recommendations, Management Actions & Observations, Report Rating | CA. Manindra Prakash CA. Deepjee Singhal CA. Huzeifa Unwala CA. Srinivas Swaminathan | CA. Parul Saraf 9821162477 CA. Kamlesh Kothari 9820083144 CA. Priya Seksaria 9920455110 |
| 20/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Post Assessment under IT Act <ul style="list-style-type: none"> Provisions relating to Reopening and Reassessments Appeal before CIT Appeals Assessment of Search Cases (Sections 153A, 153C) Technical Aspects & Recent Developments Reference to & Proceedings before Valuation Officers, TPO and DRP | CA. Shardul Shah CA. Toral Shah Shri Rajan Iyer CA. Manish Shah | CA. Bipeen Mundade 9223290561 CA. Nehal Turakhia 9833991898 CA. Alpesh Doshi 9892504512 |
| 27/04/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Companies Act 2013 <ul style="list-style-type: none"> Auditors responsibilities & Reporting on Fraud under Section 143(12) Incorporation of Companies: Drafting of MOA/ AOA, Applicable Sections and Recent Changes in Incorporation, Others Compliance & e-Filing requirement under Companies Act - Special Focus on Compliances before 31st March, 2018 Acceptance of Deposits: Restrictions on Acceptance of Deposits – private/public/eligible companies, The Companies (Acceptance of Deposits) Rules, 2014, Related Party Transactions, Loans to Directors, Loans/Investments by companies | CA. Pankaj Tiwari Adv. Shan Bottlewala CS. Bankim Purohit CA. Abhay Arolkar | CA. Rakesh Tulsiyan 9869765455 CA. Rahul Soni 9773123976 CA. Hitarth Sheth 9757135306 |

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

| | | | | |
|---|--|---|--|---|
| 16/03/2019 Saturday 6 CPE Hrs | 10.00 a.m. to 6.00 p.m. ₹ 1,416/- (Incl. GST) | Seminar on Statutory Bank Branch Audit <ul style="list-style-type: none"> Advances – Funded & Non-Funded NPA Case Studies Suspense and Sensitive Accounts, Sundry Assets, Income Leakages, Documentation Audit of Foreign Exchange Transactions | CA. I. B. Sonawala CA. Dhananjay Gokhale CA. Abhay Kamat CA. Anagha Thatte* | CA. Nikhil Damle 9820170436 CA. Priyanka Agrawal 9833760001 CA. Akshay Tambe 9892701496 |
|---|--|---|--|---|

* Subject to confirmation

Seminar on FEMA



CA. Amol Kamat, CA. Ankit Anjaria, Faculty, CA. Sunil Sharma



CA. Isha Sekhri



CA. Manoj Shah



CA. Harshal Bhuta

Seminar on GST Audit & Way Forward



CA. Keval Mamania, CA. Mayur Parekh, Faculty, CA. Bipeen Mundade



CA. Ankit Kabra



CA. Punit Mehta



CA. Sheel Bhanushali

Lecture Meeting on New Revenue Recognition Principles as per Ind AS 115



CA. Keval Mamania, CA. Manoj Pati, Faculty, CA. Hitarth Sheth

Seminar on Treasury & Foreign Exchange Management



CA. Ritesh Hibare, CA. Deepak Mundra, Faculty, CA. Vinay Advani, Faculty

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DIRECT TAX

(CA. Haresh P. Kenia, CA. Deepak Lala,
CA. Paras K. Savla & CA. Hemant R. Shah)



Double Taxation Agreement-Section 90-Agreement between India and Hong Kong

The Central Government *vide* Notification No. S.O.6247(E) [No. 89/2018 (F.No. 500/124/97-FTD-II)] dated 21/12/2018, notifies that agreement between the Government of the Republic of India and Government of the Republic of Hong Kong Special Administrative Region of People's Republic of China for the avoidance of Double Taxation and prevention of fiscal evasion with respect to taxes on income. The agreement was signed on 19th March, 2018 and 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 date on which the agreement entered into force. The agreement entered into force on 30th November, 2018.

S. 148, 292BB Reassessment notice issued in the name of deceased assessee

The notice for reopening assessment was issued in name of deceased assessee. It was held that if the original assessee had lived and later participated in the proceedings, then, by reason of Section 292BB, she would have been precluded from saying that no notice was factually served upon her. When the notice was issued in her name- when she was no longer of this world, it is inconceivable that she could have participated in the reassessment proceedings, (nor is that the revenue's case) to be estopped from contending that she did not receive it - *Rajender Kumar Sehgal vs. ITO [2019] 101 taxmann.com 233 (Delhi)*.

TRANSFER PRICING

(CA. Bhavya Goyal)



CBDT extends date of filing CBCR

As a one time measure CBDT extends the date of filing CBCR to March 31, 2019 for constituent entities referred to u/s. 286(4) (a)/(aa) in respect of reporting accounting years ending up to February 28, 2018.

Transfer Pricing Litigation update

M/s. PepsiCo India Holdings Pvt. Ltd. vs. ACIT [AY 2006-07 to 2013-14] Delhi ITAT

Delhi ITAT deletes Advertisement, Marketing & Sales promotion ("AMP") adjustment for Pepsi Co India for AYs 2006-07 to 2013-14. It holds that there is no international transaction in the form of any agreement/ arrangement on AMP expenditure incurred by the assessee and under the FAR analysis also, no such benefit from AMP expenditure having any kind of bearing on the profits, income, losses or assets that has accrued to the AE.

INTERNATIONAL TAXATION

(CA. Hinesh Doshi & CA. Ronak Soni)



B. G. India Energy Solutions P. Ltd. vs. Deputy Commissioner of Income Tax, Circle-1 (1) [TS-760-ITAT-2018 (DEL)] dated 31st December, 2018

Facts

The assessee company, engaged in the business of midstream gas marketing operations in India paid 'time writing charges' to its UK based AE without deduction of tax at source u/s. 195.

The section created provision for 'time writing charges' which was more or less the actual liability based on estimated time cost of employees of the UK based AE to be deployed for the purpose of business of the assessee.

DRP disallowed the expenses u/s. 40 (a)(i) of the Act on the ground that the payment being in the nature of Fees for Technical Services (FTS) was subject to TDS u/s. 195 of the Act .

Aggrieved, the assessee appealed before Delhi ITAT.

GOODS AND SERVICES TAX

(CA. Rajiv Luthia)



CBIC *vide* Notification No. 67/2018-CT dated 31st December, 2018 has extended due date for completing migration of taxpayers who have received provisional IDs but could not complete the migration process.

| Particulars | Existing/Earlier Due date | Extended Due date |
|---|---------------------------|---------------------|
| Furnishing details to jurisdictional Nodal officer (Part 1 of Notification 31/2018-CT dated 6th August, 2018) | 31st August, 2018 | 31st January, 2019 |
| Furnishing details to GSTN by e-mail (Part 2 of Notification 31/2018-CT dated 6th August, 2018) | 30th September, 2018 | 28th February, 2019 |

MAHARASHTRA VAT & GST

(CA. C. B. Thakar)



The Maharashtra Goods and Services Tax Act, 2017

Circulars

The Commissioner of Goods and Services Tax, Maharashtra State, has issued Circulars indicated below:

- 38T of 2018 dated 31/12/2018 in which refund related issues are clarified.
- 39T of 2018 dated 31/12/2018 by which scope of Principal / agent relationship in the context of Schedule I of the MGST Act is clarified.
- 40T of 2018 dated 31/12/2018 by which processing of applications for cancellation of registration submitted in Form GST-REG-16 is clarified.

GUJARAT GST & VAT

(CA. Kishor R. Gheewala)



(A) VAT Audit/ Annual Return

- The Joint Commissioner (Legal) had, *vide* his letter dated 7/12/2018, opined & clarified to the Gujarat Sales Tax Bar Association, in respect of liability for VAT Audit for the period 1/4/2017 to 30/6/2017 as under,
 - If Total Turnover is more than ₹ 1 Crore & Taxable Turnover is exceeding ₹ 20 Lakh, or
 - If the Taxable Turnover is more than ₹ 25 Lakh or,
 - If the amount of Tax Credit carried forward as on 30/6/2017 is more than ₹ 5 Lakh

This clarification had created lots of ripples in the Trade & Industry.



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Reconciliation of GSTR -3B with GSTR-1 and GSTR-2 (Purchase records)



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| Slabs | Service charges |
|---|-------------------------|
| Upto 9,000 transactions per year | ₹ 2,700 per year* |
| Beyond 9,000 transactions during the year | ₹ 0.30 per transaction* |

Tax Consultants (TC) / CAs / TRPs

| Slabs | Service charges |
|---|--|
| For 10,000 transactions during the year with unlimited GSTINs | ₹ 3,000* |
| Beyond 10,000 transactions during the year | ₹ 3,000 for every 10,000 transactions* |

(*GST as applicable)



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SERVICE TAX
 (CA. A. R. Krishnan & CA. Girish Raman)



Applicability of service tax and GST on services related to transmission and distribution of electricity

The petitioners, a power distribution company, collected charges for supply of electricity from its customers. In addition, it also collected application fee for releasing the connection for electricity, rental charges against metering equipment, testing fee for meters/transformers/capacitors, etc., labour charges from customers for shifting meters or service lines and charges for duplicate bills. The High court held that the above charges were not liable for service tax in the negative list regime and GST in the GST regime, in view of the following reasons-

- (i) **Service tax regime:** The above services cannot be provided independent of the service of transmission and distribution of electricity and hence by virtue of section 66F they are naturally bundled in the ordinary course of business with the service of transmission and distribution of electricity. Therefore the above services are required to be treated as provision of single service of transmission and distribution of electricity which gives the bundle its essential character. Since the single service of transmission and distribution of electricity is exempt under the negative list *vide* Section 66D(k), the above services would also be exempt.

CORPORATE LAWS
 (CA. Rahul Joglekar)



MCA notification No. GSR (E) dated 22nd January 2019 – Companies (Acceptance of Deposits) Amendment Rules, 2019

MCA has notified the aforesaid Rules, to amend the acceptance of deposits rules. The definition of depositor now excludes,

among other things, a Real Estate Investment Trust. Few amendments with respect to filing of forms for outstanding deposits by Government companies have also been made. For a complete text of this notification, please refer the link:

http://www.mca.gov.in/Ministry/pdf/AcceptanceDepositsAmendmentRule_22012019.pdf

FEMA
 (CA. Manoj Shah, CA. Sudha G. Bhushan & CA. Mitesh Majithia)



Review of Foreign Direct Investment (FDI) in e-commerce

Press Note No. 2 (2018 Series) dated December 26, 2018 issued by Department of Industrial Policy and Promotion (DIPP)

To provide clarity, FDI Policy on e-commerce has been amended to provide that:

- (i) E-commerce entity providing a marketplace will not exercise ownership or control over the inventory i.e., goods purported to be sold. Such an ownership or control over the inventory renders the business into inventory based model. Inventory of a vendor will be deemed to be controlled by e-commerce marketplace entity if more than 25% of purchases of such vendors are from the marketplace entity or its group companies.
- (ii) An entity having equity participation by e-commerce marketplace entity or its group companies, or having control on its inventory by e-commerce marketplace entity or its group companies, will not be permitted to sell its products on the platform run by such marketplace entity. The earlier 25% cap of sales by one vendor on e-commerce platform is now done away with.

The above changes will be effective from February 1, 2019.

CO-OPERATIVE & MAHARERA
 (CA. Ramesh Prabhu)



CRZ Notification dated 18th January, 2018: Earlier notification dated 6th January, 2011 has been superseded by the latest CRZ Notification dated 18th January, 2019. This notification facilitates easy redevelopment norms in CRZ area in Mumbai and other coastal areas.

The regular MahaRERA Appellate Tribunal has started functioning from 1st January, 2019 at 1st Floor, One Forbes, Dr. V. B. Gandhi Road, Kalaghoda, Fort, Mumbai - 400 001, Office no. 022-22710200.

INFORMATION TECHNOLOGY UPDATE CORNER
 (CA. Ajay Dave)



#CyberSecurity #Google #GSuit #DataExfiltration
 G Suite now alerts admins to data exfiltration. New additions to the G Suite alert centre are intended to notify admin. These improvements include – Gmail phishing alerts, new data export initiated alert, alert delete option, link to audit logs for G Suit Business and Basic Domains. The alert centre provides a single, comprehensive view of essential security-related notifications, alerts, and actions across G Suite.

For more details on above, visit www.wirc-icai.org

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CA. Dhiraj Khandelwal, Chairman, CMI&B, ICAI, Ms. Ananya Birla, Founder, Svatantra Microfin, CA. Sandeep Jain, Chairman, WIRC, CA. Vishnu Agarwal, Past Chairman, WIRC

Convocation Ceremony for New Qualified CAs



CA. Rakesh Alshi, RCM, CA. Sandeep Jain, Chairman, WIRC, CA. Mangesh Kinare, CCM, CA. Prafulla Chhajed, Vice President, ICAI, Chief Guest CA. Sanjiv Mehta, Chairman and Managing Director, Hindustan Unilever Limited CA. N. C. Hegde, CCM, CA. Nihar Jambusaria, CCM, CA. Vishnu Agarwal, Past Chairman, WIRC, CA. Arpit Kabra, RCM-Elect.

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CA. Kamlesh Kothari, CA. Dilip Dusija, Faculty, CA. Jay Chhaira, CCM, CA. Sandeep Jain, Chairman, WIRC, CA. Priti Savla, RCM

Obituary



CA. Manilal Manchharam Topiwala

M. No. 4871 left for his Heavenly abode on 27/1/2019.



CA. Kishor Rambabu Joshi

M. No. 38634 left for his Heavenly abode on 27/1/2019.

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