Southern India Regional Council  THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  SET UP BY AN ACT OF PARLIAMENT

5th ALL REGION JOINT CONFERENCE
Organised by NIRC, CIRC, WIRC, EIRC, SIRC
Hosted by Southern India Regional Council of The Institute of Chartered Accountants of India
June 19 & 20, 2015 ITC Grand Chola, Chennai

Convocation - June 19, 2015, Chennai: CA. K. Rahman Khan, MP, Former Union Minister of Minority Affairs presenting the rank holder certificates.

GMCS Valediction – June 3, 2015, Chennai: Chief Guest Shri MA FOI K. Pandiarajan, MLA inaugurated in the presence of SIRC Chairman CA. P.R. Aruloli, BOS Chairman CA. V. Murali and CA students.


GMCS Inauguration – June 11, 2015, Chennai: Chief Guest Shri Rajib Kumar Hota, IRS, Commissioner of Income Tax being felicitated by CA Student in the presence of BOS Chairman CA. V. Murali and SIRC Chairman CA. P.R. Aruloli.

Convocation - June 19, 2015, Chennai: Group Photo of the Rank Holders from Southern Region at the Convocation with the dignitaries on the dais.
My Dear Professional Colleagues,

Vanakkam,

A power of perception beyond the five senses is unique in itself grasping true nature of a person or situation through the intuition obtained in the form of acquiring knowledge sense by sense from one to five and six for its utility and application in the attainment of the Universal Self via Unity Consciousness by a direct access to all information contained within the entire Universe.

Towards contribution to “Nation and Society”, which is one of the areas of the Action Plan of SIRC for the year 2015-16, Lecture Meetings were organized every Monday in the month of June 2015 - towards Financial Inclusion, lectures on “Kural in Income, Wealth and Income Tax” by CA. A. Arujanaraj and “Impact of Analytics on the Finance Function” by Shri K. Pandiarajan, MLA, Founder, Ma Foi Group - on the front of Clean India, lecture on “Thuimai India–Role of Intelligentsia” by Shri M.B. Nirmal, Exnora International - for society, lecture on “CSR-Role of CA” by Shri R. Velu, Former Union Minister of State for Railways and an interactive meeting by CA PDGs of Lions and Rotary with CAs. The programme on Impact of Analytics on Finance Function was organised in Association with Ministry of Corporate Affairs as Part of Investor Awareness Programme on June 15.

An interactive meeting on “Issues in Company Law and Way Forward” organized by ICAI and hosted by SIRC was held on June 12, 2015. An awareness programme on Insurance and Bank of India on June 3, 2015 on “NBFC” participated by the CAs. A. Biju and CA. S.V. Halbhavi, CA. K. Rahman Khan, MP, Former Union Minister for Minorities Affairs was the chief guest.

The 5th All Regions Joint Conference held on June 19 & 20, 2015 was appreciated by the Chairman of the Sessions, Resource Persons and the delegates for the efforts, participation by the torch bearers from other regions, delegate participation from across the region and particularly for the slogan “Make India My India”. The Conference was inaugurated by CA. K. Rahman Khan, MP, Former Union Minister for Minorities Affairs in the presence of CA. M. Devaraja Reddy, Vice-President, ICAI. The occasion provided an opportunity for the Chairmen and Members of other Regions to interact with the members of our Region.

Convocation – 2015 for the newly enrolled Chartered Accountants was organized by ICAI at Chennai on June 19, 2015. CA. K. Rahman Khan, MP, Former Union Minister for Minorities Affairs was the Chief Guest. CA. M. Devaraja Reddy, Vice-President, ICAI delivered Special Address and distributed the Convocation Credentials.

SIRC organized the Regional Residential Conference at Goa hosted by Belgaum, Hubli and Bellary Branches of SIRC from June 12 to 14, 2015. The Conference attracted members across the Region and also from parts of Western Region. SIRC appreciates the contribution of CA. S.V. Halbhavi, CA. P.R. Kadur and CA. B.J. Gupta, Chairman of Belgaum, Hubli and Bellary Branches respectively and their dedicated team.

The International Yoga Day Celebrations organized by SIRC on June 21, 2015 was well attended by members, students and staff of ICAI, which was led by CA. V. Sethuraman and Ms. Tejas Sisters, Certified Yoga Trainers.

I was invited to attend a meeting convened by the Reserve Bank of India on June 3, 2015 on “NBFC” participated by the Chief Secretary to Govt. of Tamil Nadu besides the senior officials of Reserve Bank of India and NBFC Companies. The discussion was very lively and fruitful. During my Branch visit to Erode Branch on June 6, 2015 I had active interaction with members of the Branch. On the same day, I had the pleasant opportunity to deliver Motivational address to the students at the meeting organized by Salem Branch.

Meeting the members and students at the above programmes was an opportunity to get an insight on the expectations of the members, students and stakeholders from the Alma matter.

Chartered Accountants’ Month (CA Month)

As communicated in the June 2015 SIRC Newsletter, besides the CA Day Celebrations on July 1, 2015, several specified activities in a structured manner will be organized all through the month of July at Chennai and all over the Southern Region. Complete details of the CA Month programmes are published elsewhere in this newsletter.

SIRC requests members to contribute liberally for the various events. The contribution may be sent by way of demand draft / cheque drawn in favour of “SIRC of ICAI” indicating the type of sponsorship/contribution you intend to (if you have specifics). SIRC would be highly thankful to your participation in the CA Month Celebrations.
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<td>CPE Workshop on International Taxation</td>
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<td>9</td>
<td>July 6, 2015 Monday</td>
<td>CPE Lecture Meeting Rule of Three- Make in India</td>
<td>Thiru. R Nataraj, IPS Retd. DGP</td>
<td>6.15 pm to 8.30 pm</td>
<td>P. Brahmaya Memorial Hall</td>
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<td>No Delegate fee</td>
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<td>CA. S Santhana Krishnan Chennai</td>
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<td>13</td>
<td>July 8, 2015 Wednesday</td>
<td>CPE Study Circle Meeting on Cloud Computing</td>
<td>CA. Francis P W Mysore</td>
<td>6.15 pm to 8.30 pm</td>
<td>P. Brahmaya Memorial Hall</td>
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| 18 Jul     | Saturday  | CA Month Celebrations  
Career Counseling Programme | Details Inside | ICAI Bhawan Ernakulam | -   |
| 19 Jul     | Sunday    | CA Month Celebrations  
Planting & Distribution of Saplings & Eye Checkup Camp | Details Inside | ICAI Bhawan Tirunelveli | -   |
| 20 Jul     | Monday    | CA Month Celebrations  
Clean India Programme | Details Inside | Chennai | -   |
| 21 Jul     | Monday    | CPE Lecture Meeting on  
Youth Empowerment- India Enrichment  
Rev. Swami Mitrananda | 6.15 pm to 8.30 pm | P Brahmayya Memorial Hall | 2 No Delegate fee |
| 22 Jul     | Tuesday   | CA Month Celebrations  
Supplementing Noon Meal Scheme | Details Inside | Chennai | -   |
| 23 Jul     | Tuesday   | CA Month Celebrations  
Career Counseling Programme at Erode | Details Inside | Kongu Arts & Science College | -   |
| 24 Jul     | Wednesday | CPE Study Circle Meeting on  
Role of CAs in FDI  
CA. V M V Subba Rao | 6.15 pm to 8.30 pm | P Brahmayya Memorial Hall | 2 180 200 |
| 25 Jul     | Wednesday | CA Month Celebrations  
Visit by Nellore Br. MC Members to SIRC H.Q | Details Inside | ICAI Bhawan Chennai | -   |
| 26 Jul     | Thursday  | CA Month Celebrations  
Career Counseling Programme | Details Inside | Chennai | -   |
| 27 Jul     | Friday    | One Day CPE Seminar by  
ICAI Capacity Building Committee - Host: SIRC | Details Inside | P Brahmayya Memorial Hall | 6 Details Inside |
| 28 Jul     | Friday    | CA Month Celebrations  
Distribution of Literacy Kits | Details Inside | Chennai | -   |
| 29 Jul     | Saturday  | CA Month Celebrations  
Distribution of Nursery Plants | Details Inside | ICAI Bhawan Tiruchirapalli | -   |
| 30 Jul     | Saturday  | 5th Sub Regional Conference at Tiruchirapalli | Details Inside | Hotel Sangam Trichy | 6 Details Inside |
| 31 Jul     | Sunday    | CA Month Celebrations  
Eye Donation Will Camp | Details Inside | ICAI Bhawan Chennai | -   |
| 32 Jul     | Monday    | CA Month Celebrations  
Clean India Programme | Details Inside | Chennai | -   |
| 33 Jul     | Monday    | CPE Lecture Meeting on  
Accounting in Chola Dynasty  
Mr. Aravind Venkatraman  
Eminent Historian | 6.15 pm to 8.30 pm | P Brahmayya Memorial Hall | 2 No Delegate fee |
| 34 Jul     | Tuesday   | CA Month Celebrations  
Supplementing Noon Meal Scheme | Details Inside | Chennai | -   |
| 35 Jul     | Wednesday | CA Month Celebrations  
Visit by Kumbakonam Br. MC Members to SIRC H.Q | Details Inside | ICAI Bhawan Chennai | -   |
| 36 Jul     | Wednesday | CPE Study Circle Meeting on  
Tax Audit  
CA. S Bernard  
Mayiladuthurai | 6.15 pm to 8.30 pm | P Brahmayya Memorial Hall | 2 180 200 |
| 37 Jul     | Thursday  | CA Month Celebrations  
Career Counseling Programme | Details will be hosted in SIRC website | -   | -   |

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<td>July 24, 2015</td>
<td>CA Month Celebration</td>
<td>Details will be hosted in SIRC website</td>
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<td>August 1, 2015</td>
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*Delegate Fee : Pre-regn. will be considered up to immediate preceding day of the programme only.


Otherwise specified, the Delegate Fee for SIRC Programmes may be paid by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai and shall be sent to SIRC of ICAI, 'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in sufficiently in advance. Members are requested to avoid SPOT Registration.
Chairman writes (contd…)

47th Regional Conference of SIRC of ICAI

All roads lead to “ஒளித்துடன்” (Oliyattum – Glow and Grow), the 47th Regional Conference of SIRC of ICAI to be held on August 22 & 23, 2015 at Confluence, Banquets & Resorts, ECR-OMR Junction, Mahabalipuram, Chennai – 603104. SIRC looks forward to your participation. SIRC also appeals to you to disseminate the information of the Conference to your colleagues in the profession to partake and make the occasion grandeur. The Conference Committee is taking every effort to ensure that the delegates to the Conference enjoy the ambience, hospitality, multi-cuisine & entertainment; enriched with knowledge; and return with lasting memories. The delegate fee shall be remitted by demand draft / at par cheque favouring “47th Regional Conference of SIRC of ICAI” payable at Chennai. For Online registration visit SIRC Website www.sircoficai.org. The Conference details are published in this Newsletter. Maximum concession is availed from the hotels in Chennai, Mahabalipuram and Puducherry for bookings made within July 20, 2015 and the same can be booked through the link given in the SIRC Website “Travel Desk – Oliyattum”. The details of train timings and flight timings are hosted in SIRC Website. Flight timings is also available at page 16 of June 2015 issue of SIRC Newsletter.

Forthcoming programmes

Weekly Monday CPE Lectures on Nation and Society in line with SIRC Action Plan 2015-16 and Study Circle Meetings have been planned for July and August 2015 at Chennai.

A Workshop on International Taxation is scheduled on July 6, Interactive Meeting on Companies meeting on July 7, 2015 and a CPE Seminar organized by ICAI Committee for Capacity Building of Members in Practice and hosted by SIRC of ICAI will be held on July 17, 2015 at Chennai.

Sub-Regional Conferences are lined up in the months of July and August 2015 at Pondicherry on July 4, at Ernakulam on July 11, at Tiruchirapalli on July 18 and at Hyderabad on August 1, 2015. Regional Residential CPE Seminars are slated at Courtallam on July 25 & 26 and at Vishakapatnam & Araku from August 7 to 9, 2015.

You are requested to peruse SIRC Calendar for the details of all the programmes planned for the month of July and August 2015. SIRC requests encouragement from members by active and large participation.

ICAI is organizing the International Conference of CAs from August 7 to 9, 2015 at Indore, the details of which are published in the SIRC Newsletter and hosted in the ICAI Website.

Warm regards,
Yours in professional service

CA. P.R. ARULOLI
chairmansirc@gmail.com

Interactive Meeting on Companies Act, 2013

Organized by: ICAI CLCG Committee
Host: SIRC of ICAI

Date: July 7, 2015 - Thursday
Speaker: CA. S. Santhana Krishnan, Chennai
Timings: 5.00 p.m. to 8.00 p.m.
Venue: P. Brahmaya Memorial Hall, ICAI Bhaven, Chennai

No Delegate Fee

Registration is on First Come First Serve Basis.
For Registration, please confirm to mail id chairmansrc@gmail.com or SMS 9003097861 with your name and membership number.
Members may email queries in advance to clcgc@icai.in

Members are cordially invited.

CA. S. Santhanakrishnan
Chairman, CLCG
Committee of ICAI

CA. P.R. Aruloli
Chairman
SIRC of ICAI

MEGA ALL INDIA
CA STUDENTS CONFERENCE 2015
“INSPIRING EXCELLENCE”
Organised by Board of Studies, ICAI, New Delhi

Mon-Tuesday, Aug 3 & 4, 2015
Kamaraj Arangam
492, Anna Salai, Teynampet, Chennai - 600006

*Delegate Fee Rs.300/- (STRICTLY NO SPOT REGISTRATION)

*Delegate Fee Rs.300/- (Rupees Three Hundred only) vide Cash / Cheque / DD/Online favouring ICAI payable at CHENNAI at Board of Studies, ICAI Bhawan, No.122, M.G. Road, Nungambakkam, Chennai – 600034.

For further details contact:
Board of Studies, ICAI, Chennai | Ph: 044- 30210376

CA. V. MURALI, FCA, ACMA
Chairman, Board of Studies, ICAI, New Delhi & Conference Convenor
Mobile : 9841040010 / 9381046952
E-mail : victorgrace321@gmail.com

Editorial Board

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CA. Phalgun Kumar E
CA. Jawahar S
CA. Sekkizhar B
CA. Prabakar Pandidurai S
CA. Rajarajeswaran P V
CA. Rudhrakumar R
CA. Raghu K
ONE DAY CPE SEMINAR

Organised by Committee for Capacity Building of Members in Practice, ICAI, New Delhi

Host: SIRC of ICAI

Friday, July 17, 2015 - 09.00 a.m. to 5.30 p.m.
P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai

CPE Credit 6 HRS

Topics

Corporate Social Responsibility – Opportunities for CAs
Compliance & Documentation under Companies Act
Arbitration - New Avenues

Speaker

CA. K T Kuthalingam, Hosur
CA. Bhavani Balasubramanian, Chennai
Shri. V Inbavijayan, Chennai

DELEGATE FEE: ARS Members – NIL; Other CA Members- Rs.500/-

Delegate fee by way of cash or by cheque / DD drawn in favour of ‘SIRC of ICAI’ payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mhatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355 ; Email: sirc@icai.in

CA. P.R. Aruloli Chairman, SIRC of ICAI

CA. E. Phalguna Kumar, Chairman Committee for Capacity Building of Members in Practice of SIRC

CA. G Sekar Chairman, Committee for Capacity Building of Members in Practice of ICAI

4th SUB REGIONAL CONFERENCE OF SIRC OF ICAI – ERNAKULAM

Hosted by Ernakulam Branch T D M Hall, D H Road, Ernakulam Saturday, July 11, 2015

CPE Credit 6 HRS

Chief Guest: CA. P.R. Aruloli Chairman, SIRC of ICAI

Topics

Companies Act 2013 – An analysis with special emphasis on few important aspects of Directors Responsibilities & Fraud Reporting by Auditor
Income Computation & Disclosure Standards under Income Tax
Taxation of Real Estate Transactions and Issues in Wealth Tax & MAT u/s 115 JB & AMT u/s 115
Taxation of Expatriates
Deemed Income in Real Estate Transactions

Delegate Fee

Ernakulam ARS Members : Nil
Others : ` 900/-
Non Members (Incl. Service Tax) : ` 1030/-

Delegate fee by way of cash or by cheque / demand draft drawn in favour of Ernakulam Branch of SIRC of ICAI payable at Ernakulam shall be sent to Ernakulam Branch of SIRC of ICAI, ICAI Bhawan, No.57/3146, Diwan’s Road, Ernakum, Kochi – 682016 – Phone: 0484-2369 238 Email: ernakulam@icai.org

CA. P.R. Aruloli Chairman, SIRC of ICAI
CA. R. Balagopal Chairman, Ernakulam Br
CA. Lukose Joseph Secretary, Ernakulam Br
CA. E. Phalguna Kumar Secretary, SIRC of ICAI

5th SUB REGIONAL CONFERENCE OF SIRC OF ICAI – TIRUCHIRAPALLI

Hosted by Tiruchirapalli Branch

Hotel Sangam, Trichy, Saturday, July 18, 2015

CPE Credit 6 HRS

Special Address: CA. P.R. Aruloli Chairman, SIRC of ICAI

Topics

Trends & Emerging Practices in International Taxation
Issues on PF and ESI Act
Attack on Black Money (Covering Black Money Law, FEMA & PMLA)
Issues on Tax Audit

Resource Persons

CA. Kapil Goel, New Delhi
CA. Marimuthu, Chennai
CA. Rashmin Sanghvi, Mumbai
CA. V Alagappan, Trichy

Delegate fee: ` 750/- - Delegate fee by way of cash or by cheque / demand draft drawn in favour of Tiruchirapalli Branch of SIRC of ICAI payable at Tiruchirapalli shall be sent to Tiruchirapalli Branch of SIRC of ICAI, ICAI Bhawan, No.24, SBI Officers Colony, Lawsons Road, Cantonment, Tiruchirapalli – 620001 – Phone: 0431-2369 238 Email: tiruchirapalli@icai.org

CA. P.R. Aruloli Chairman, SIRC of ICAI
CA. V. Jayaraman Chairman, Tiruchirapalli Br
CA. A. Victor D. Samuel Secretary, Tiruchirapalli Br
CA. E. Phalguna Kumar Secretary, SIRC of ICAI
**SIRC Regional Residential Course at Visakhapatnam & Araku Valley**

**Theme:** Aakruthi – Sharpening thoughts

**Organized by SIRC of ICAI**

**Host:** Tirunelveli & Madurai Branches of SIRC

**The Kuttalam Heritage, Shengottai Coutrallam Main Road, Illangi, on July 25 & 26, 2015**

**Inauguration by:** CA. P R Aruloli, Chairman, SIRC of ICAI

**Technical Sessions**

- **Interesting Cases in Capital Gains**
  - CA. P V Rajarajeswaran, Past Chairman, SIRC, Madurai

- **Auditors Responsibility in the Co. Act 2013**
  - CA. B Sekkizhar, Treasurer, SIRC, Secunderabad

- **Organic Foods – A way to healthy life**
  - Sri V Antonyam, Puliangudi

- **Latest Decisions on Indirect Taxes**
  - Advocate K Vaitheeswaran, Chennai

- **ICDS – Important Aspects**
  - CA. R Sridharan, Madurai

- **Tangible Material – Pre-requisite for opening of Income Tax Assessments**
  - CA. K Venkataramanan, Dindigul

**Delegate Fee**

- **Residential (Check-in 25th July 7.30 a.m. onwards Check-Out July 26-05.30 p.m.)**
  - **Member:** Rs. 5500
  - **Accompanying Spouse:** Rs. 5000
  - **Children above 12 years:** Rs. 5000
  - **Children between 6 to 12 yrs:** Rs. 2500
  - **Non-Residential:** Rs. 2000

**Registrations:**

<table>
<thead>
<tr>
<th>Region</th>
<th>Chairman</th>
<th>Secretary</th>
<th>Branch</th>
<th>Chairman</th>
<th>Secretary</th>
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</thead>
<tbody>
<tr>
<td>Madurai</td>
<td>CA. Michael</td>
<td>CA. Dungar Chand U Jain</td>
<td>CA. A. Michael</td>
<td>CA. Jagadeesh</td>
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<tr>
<td>Tirunelveli Br</td>
<td>CA. D. Harischandra Rama</td>
<td>CA. Michael</td>
<td>CA. R Jagadeesh</td>
<td>CA. E Phalguna Kumar</td>
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<td>CA. Ashok Kumar</td>
<td>CA. D. Harischandra Rama</td>
<td>CA. Madurai Br</td>
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<td>CA. M. Divakara Sarma</td>
<td>CA. M. Divakara Sarma</td>
<td>CA. Tirupati</td>
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<td>CA. V. Raghunandan</td>
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<td>CA. B. Sreenivas Kumar</td>
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<td>CA. P. Aruloli</td>
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</table>

**Delegate Fee by way of cash or by cheque/demand draft drawn in favour of Tirunelveli Branch of SIRC of ICAI, payable at Tirunelveli shall be sent to Tirunelveli Branch of SIRC of ICAI, ICAI Bhawan, A-72, Fifth Cross Street, NGO A Colony, Tirunelveli-627001**

**Online Registration:** Delegates may register online @ www.sircofcai.org

**Offline Registration:** Cheques/ Demand Drafts may be drawn in favour of SIRC of ICAI and sent to 'ICAi Bhawan', D.No: 9-36-22/2, Visakhapatnam-530003.

**Members:** Rs. 5500/-
**Accompanying spouse:** Rs. 5000/-
**Children above 12 years sharing accommodation with parents:** Rs. 5000/-

**Non-Residential:**
- **Members enrolled with ICAI on or after 01.04.2010:** Rs. 6000/-
- **Accompanying Spouse:** Rs. 6000/-
- **Children above 12 years sharing accommodation with parents:** Rs. 3000/-

**Visakhapatnam Br:**
- **Visakhapatnam:** CA. N. N. S. Prakasa Rao
- **Nellore:** CA. P. V. Ramaraghavan
- **Kakinada:** CA. B. Arulganesh

**Guntur Br:**
- **Guntur:** CA. K. R. Anand
- **Vijayawada:** CA. P. V. Narayana Rao

**Anantapur Br:**
- **Anantapur:** CA. B. Sreenivas Kumar
- **Kakul:** CA. V. Bhagya Teja
- **Kakinada:** CA. B. Arulganesh

**Vizianagaram Br:**
- **Vizianagaram:** CA. V. Bhagya Teja
- **Kakinada:** CA. B. Arulganesh

**Kurnool Br:**
- **Kurnool:** CA. B. Daivadhawan Reddy
- **Vizianagaram:** CA. V. Bhagya Teja

CA. P R Aruloli, Chairman, SIRC of ICAI
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>July 1</td>
<td>Walkathon, Breach Cleaning under Clean India, Hoisting of ICAI Flag, Games for Spouse &amp; Children and CA Day Celebrations- Honouring of Senior Members &amp; Distribution of Saplings to Members</td>
</tr>
<tr>
<td>July 2</td>
<td>Feeding the Poor (Physically Challenged) Little Flower School at Nungambakkam at 12.00 noon</td>
</tr>
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<td>July 3</td>
<td>Planting &amp; Distribution of Plant Saplings at Hubli - Madura Chetan Colony Garden, Keshwapur, Hubli</td>
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<td>July 4</td>
<td>Distribution of Literacy kits at Pondicherry Branch of SIRC of ICAI</td>
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<tr>
<td>July 4 &amp; 5</td>
<td>Blood Donation Camp by Loins Blood Bank at ICAI Bhawan, Chennai at 9.00 am</td>
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<tr>
<td>July 6</td>
<td>Clean India Programme (ÉŒ¬ñ Þ‰Fò£) at Govt. Girls Higher Secondary School, Ashok Nagar, Chennai at 2.00 pm</td>
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<td>July 7</td>
<td>Supplementing Noon Meal Scheme by providing fresh vegetables at Govt. Girls Higher Secondary School, Ashok Nagar, Chennai at 11.00 am</td>
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<tr>
<td>July 8</td>
<td>Visit by Managing Committee and Other Members of Mysore Branch of SIRC of ICAI to SIRC Head Quarters</td>
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<tr>
<td>July 9</td>
<td>Career Counselling Programme at Vijayawada Branch of SIRC of ICAI</td>
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<td>July 10</td>
<td>Tree Planting at Centre of Excellence, Hyderabad</td>
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<td>July 11</td>
<td>Career Counselling Programme at ICAI Bhawan, Ernakulam Participation by Bharatiya Vidhya Bhavan School Students</td>
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<tr>
<td>July 11</td>
<td>Investor Awareness Programme at ICAI Bhawan, Trivandrum</td>
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<tr>
<td>July 12</td>
<td>Planting &amp; Distribution of Saplings at ICAI Bhawan, Tirunelveli &amp; Eye Checkup Camp at Tirunelveli Branch of SIRC of ICAI</td>
</tr>
<tr>
<td>July 13</td>
<td>Clean India Programme (ÉŒ¬ñ Þ‰Fò£) at Govt. Model Hr. Secondary School, Saidapet, Chennai at 2.00 pm</td>
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<tr>
<td>July 14</td>
<td>Supplementing Noon Meal Scheme by providing fresh vegetables at Govt. Model Hr. Secondary School, Saidapet, Chennai at 11.00 am</td>
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<tr>
<td>Date</td>
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<tr>
<td>July 14</td>
<td>Career Counselling Programme at Kongu Arts &amp; Science College, Erode</td>
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<tr>
<td>July 15</td>
<td>Visit by Managing Committee and Other Members of Nellore Branch of SIRC of ICAI to SIRC Head Quarters</td>
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<tr>
<td>July 16</td>
<td>Career Counselling at Womens Christian College, Chennai</td>
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<tr>
<td>July 17</td>
<td>Distribution of Literacy Kit to South India Scheduled Tribes Welfare Association School, Saidapet, Chennai</td>
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<tr>
<td>July 18</td>
<td>Distribution of Nursery Plants at ICAI Bhawan, Trichi at 11.00 am</td>
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<tr>
<td>July 19</td>
<td>Eye Donation Will Camp at ICAI Bhawan, Chennai from 10 to 12 noon</td>
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<tr>
<td>July 20</td>
<td>Clean India Programme at Govt. Higher Secondary School, Arumbakkam, Chennai at 2.00 pm</td>
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<tr>
<td>July 21</td>
<td>Supplementing Noon Meal Scheme by providing fresh vegetables at Govt. Higher Secondary School, Arumbakkam, Chennai at 2.00 pm</td>
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<tr>
<td>July 22</td>
<td>Visit by Managing Committee and Other Members of Kumbakonam Branch of SIRC of ICAI to SIRC Head Quarters</td>
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<td>July 23</td>
<td>Career Counselling Programme</td>
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<td>July 24</td>
<td>Contribution to the Efforts of PCVC</td>
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<tr>
<td>July 25</td>
<td>Career Counselling Programme at Bharath Montessori Higher Secondary School, Ilanji, Tenkasi at 12.00 noon</td>
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<tr>
<td>July 25</td>
<td>Investor Awareness Programme at Quilon Branch of SIRC of ICAI</td>
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<td>July 26</td>
<td>Public Programme on Tax Awareness at ICAI Bhawan Chennai at 4.00 pm</td>
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<td>July 27</td>
<td>Clean India Programme at Chennai High School Chetpet, Chennai at 2.00 pm</td>
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<tr>
<td>July 28</td>
<td>Supplementing Noon Meal Scheme by providing fresh vegetables at Chennai High School Chetpet at 11.00 am</td>
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<tr>
<td>July 29</td>
<td>Visit by Managing Committee and Other Members of Vellore Branch of SIRC of ICAI to SIRC Head Quarters</td>
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<tr>
<td>July 30</td>
<td>Distribution of Literacy Kit at VHS Blood Bank, Chennai</td>
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<tr>
<td>July 31</td>
<td>CA Month - Valediction Function at 6.00 pm</td>
</tr>
</tbody>
</table>
From ‘India Shining’ to ‘Make in India’, we are on a path of “Glow to Grow”

So fittingly our theme for this year is Olirattum which means “Glow to Grow”

Growth is the buzzword doing the rounds this year. From the PM to the common man, everyone is talking about growth. The nation is growing, our state is growing, Businesses are growing and our practice needs to keep pace with it.

All of us have toiled countless days and years to gather knowledge and cleared tests and exams to reach where we are as professionals today. Once this coveted tag is attained, do we rest on our laurels or do we continue to strive to grow and retain our edge in providing the right solutions to our clients?

Olirattum, the 47th Regional Conference of the SIRC is an initiative to help our members benefit by networking, learning and absorbing the collective wisdom of the speakers, and dignitaries who are gracing this occasion to help our community “Glow to Grow”

Chartered Accountants can give their contribution to the country’s growth in areas like Accountancy, Taxation, Company Law, SEBI, Forex, Financial Markets, Financial Management, Mergers and Acquisitions, Strategic Decision Making, Organisation and Management, Project Finance and what not.

In this conference we are planning to display a banner of 66 Kms to commemorate the 66th year of our existence. This will bring much needed attention to our professional community and its contribution to our society and economy and thus attract future members into our profession.

As Partners of Nation Building, our profession needs to glow and grow, so the economy can “Olirattum”.

MAHABS

The city of Mamalla still showcase a variety of historic Heritage Sites. Most of these buildings are 7th and the 9th centuries. Owing to the popularity of the temples in Mahabalipuram, depicts the figure in almost all the leading media. The history of the temples was built under the rule of these temples were built under the rule of Rajasimhavarman. These temples are visible architecture to structural diffusion and assimilation. Mahabalipuram goes to the British with...
PUDUCHERRY

Pondicherry has been derived from the Tamil word Puducheri signifying the new settlement of Pondicherry to developed as a centre for trade and commerce. The territory comprised Pondy, Yanam, Karaikal, and Mahe. Amazing is the fact that Pondicherry is situated at a distance of around 200 km from Chennai. While Karaikal is a part of Tamil Nadu, Mahe is located in Kerala, and Yanam is in Andhra Pradesh.

There is a strong influence of French culture on Pondicherry town, especially on its architecture, a result of the centuries-old relations this place maintained with France. Today, Pondicherry is more famous because of its relation with Sri Aurobindo and Mother. People visit Pondicherry to see Sri Aurobindo Ashram in the capital, where Sri Aurobindo and the Mother lived for most parts of their life. The ashram was founded in 1920 when Sri Aurobindo reached Pondicherry, a French colony and put in place his ideas of peaceful community. The ashram, for long, was run by his French companion Mirra Alfassa, universally known as the Mother. Each member of the Ashram is free to meditate the way and by the course he follows and there are no rituals, obligatory practices, and systematic instruction. The ashram houses the samadhi of Sri Aurobindo and the Mother and open to everybody for fixed hours every day.

CONFLUENCE BANQUETS & RESORTS
ECR-OMR Junction, Mahabalipuram, Chennai - 603 104.

Delegate Fee:
Members - `3500/-; Non-Members - `5000/-

Please send your registration by at par cheque / demand draft favouring “47th Regional Conference of SIRC of ICAI” payable at Chennai and send the same to The Chairman, SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Chennai – 600034. Registration can also be done online through SIRC Website www.sircificai.org.

Maximum concession is availed from the hotels in Chennai, Mahabalipuram and Puducherry for bookings made within July 20, 2015 and the same can be booked through the link given in the SIRC Website “Travel Desk – Olirattum”. The details of train timings and flight timings are hosted in SIRC Website. Flight timings is also available at page 16 of June 2015 issue of SIRC Newsletter.
ICAI International Conference
“Accountancy Profession: Spearheading Excellence”
7th – 9th August, 2015
Brilliant Convention Centre, Scheme No. 78, Indore

Programme

Day – 1: 7th August 2015, 3.00 pm - 7.00 pm
Inaugural Session
Accountancy Profession in the Next Decade – Embracing Change: Driving Growth

Day – 2: 8th August 2015, 9.30 am - 5.30 pm
Session – I: Harmonizing Accounting Standards Globally for Growth and Governance
• Integrated Reporting in India – Way Forward
• IFRS Adoption – Augmenting Financial Reporting Chain

Session – III: Emerging Tax Regime – Way Forward for Profession
• International Taxation Global Developments and Reforms for Indian Industry
• Direct Tax Reforms – Key to Growth
• GST – A Catalyst for Growth – Challenges and Way Forward

Session – IV: Panel discussion – Professionalism as a Tool for Growth in Globalization

Concurrent Sessions on
• Young Members Empowerment
• Information Technology
• Women Members Empowerment
• International Networking Summit for SMPs

Confirmed Speakers
• Dr. Kirt Somaiya, MP and Hon'ble Chairman of Parliamentary Committee on Energy
• Shri U K Sinha, Chairman, SEBI
• Padma Shri (CA) T.N. Manoharan
• CA. Amaanj Chopra, Chairman, National Advisory Committee on Accounting Standards (NACAS) & Past President, ICAI
• Shri Suresh Senapathy, Former ED & CFO, Wipro
• CA. P.R. Ramesh, FCA
• CA. T.P. Ostwal, FCA
• Mr. Warren Allen, Immediate Past President, International Federation of Accountants (IFAC)
• Mr. William E. Balhoff, Immediate Past Chairman, The American Institute of CPAs (AICPA)
• Prof. Arnold Schieder, Chairman, The International Auditing and Assurance Standards Board (IAASB)
• Mr. Paul Druckman, CEO, International Integrated Reporting Council (IIRC)
• Mr. Eamonn Siggins, Chief Executive, CPA Ireland
• Mr. Brian Purcell, President, CPA Ireland
• ICAI Chapter Chairmen of Dubai, Abu Dhabi, Singapore, Sydney, Toronto and Muscat

Day – 3: 9th August 2015, 9.30 am - 5.30 pm
Session – V: Financial Services Sector – Agenda for Sustainable Growth
• Financial Services Sector – Agenda for Sustainable Growth
• Banking Sector – Promoting Excellence through Innovation
• Financial Services – Anchoring Economic Growth: Opportunities for Profession
• Financial Markets - Anchoring Economic Growth; Empowering SMEs


Session – VII: Emerging Regulatory Economic Paradigm – Opportunities for Profession
• Corporate Audit & Assurance Services – Way Forward
• Analytics & Strategy – Opportunities for Profession
• Corporate Defence Management – Role of Forensic Auditing

Session – VIII: Panel Discussion: Roadmap for Future Growth – Skills, Technology and Innovation

Valedictory Session: Accounting Profession as an Ideal Tool for Corporate Governance

Category | Fees
---|---
Member ACA | Rs. 2500
Member FCA | Rs. 3000
Foreign Delegates | $ 150
Safa Country Members | Rs. 3000

Mode of Payment: DD/Cheque drawn in favour of “ICAI International Conference Indore” payable at par.
For Payment Online Please visit: www.icai.org
Kindly send in duly filled in Registration Form along with [Demand Draft] to:
Indore Branch of CIRC of ICAI
ICAI Bhawan: Plot No. 19-B, Scheme No. 78
Near New SICA School
Indore-452010
E-mail: indore@icai.in, ia@icai.in; ic2015@icai.in
Phone: 0731-4298198, 2570052, 2570053
Fax: 0731-4298198
For more information, please visit: http://ic.icai.org/
1. Condonation of delay in filing refund claim and carry forward of losses: The CBDT in Circular No.9/2015 dated 09.06.2015 has given a comprehensive guidelines in supersession of all Instructions / Circulars / Guidelines issued earlier. The highlights are (i) the Principal Commissioner or CIT can accept applications of refund / loss claims of not more than Rs.10 lakhs for any one assessment year; (ii) the Principal Chief Commissioner / CCIT are vested with powers if the claim exceeds Rs.10 lakhs but not more than Rs.50 lakhs for any one assessment year; (iii) Applications / claims for amount exceeding Rs.50 lakhs shall be considered by the Board; (iv) No condonation for claim of refund or loss be entertained beyond 6 years from the end of the assessment year for which such application is made. This limit of 6 years shall apply to all the authorities, including the Board; (v) the condonation application should be disposed of within 6 months from the end of the month in which the application is received; (vi) where the refund has arisen consequent to a court order, the condonation application must have been filed within 6 months from the end of the month in which the court order was passed or the end of financial year whichever is later; (vii) the power of acceptance or rejection is subject to the condition that the income / loss declared or refund claimed must be correct and genuine and also that the case is of genuine hardship; (viii) the Principal CCIT / CCIT / Principal CIT / CIT are empowered to direct the jurisdictional assessing officer to make necessary inquiries or scrutinize the case to ascertain the correctness of the claim; (ix) a belated application for supplementary claim of refund (being the additional amount of refund after completion of assessment for the same year) could be admitted provided other conditions are fulfilled; (x) the supplementary claim would be subject to the following further conditions viz. the income of the assessee is not assessable in the hands of any other person under any of the provisions of the Act; no interest is admissible on belated claim of refunds and the refund has arisen as a result of excess tax deducted or collected at source or excess advance tax paid or excess self assessment tax paid. This circular will cover all the applications which are pending as on the date of issue of the circular.

2. Expeditious disposal of applications for rectification under section 154: In Letter (F.No.225/148 /2015 – ITA-II) dated 05.06.2015 issued with the approval of Chairperson (CBDT) measures for expeditious disposal of rectification petitions has been prescribed. For the first quarter of financial year 2015-16, all rectification applications received up to 31.03.2015 are required to be disposed of by 15th May, 2015 and the feedback report on the achievement of the targets is to be forwarded to respective Zonal Members on or before 20th June, 2015. It has directed the Assessing Officers to promptly settle the grievances related to verification of demand in accordance with the said circular.
forth its defence and no notice of demand of tax due was served on the dealer. Instead of doing all these things, the AC had straightaway issued a notice for recovery of money to the bank, attaching the bank account of the dealer, which was per se illegal and unsustainable and in violation of the principles of natural justice. [2014] 67 VST 321(Mad) Astek Electricals & Controls v. Assistant Commissioner (CT), Ranipet, Vellore District and Others.

Andhra Pradesh VAT

Contributed by: CA. Ambati Chirna Gangaiyah
Hyderabad
agcpower@cai.org

GOs Issued
1. GO Ms No.181 dt. 25-5-15 – insertion of item 67 in Schedule I – bio gas from Organic Waste
2. GO Ms No.182 dt. 25-5-15 – insertion of item 68 in Schedule I – e-bid by GAIL/ GSPL Power Plants in AP under proposal of utilization of stranded gas based on generation capacity approved by Government of India
3. GO Ms No.191 dt. 25-5-15 – insertion of the Commissioner of Probation and excise after AP Beverage Corporation in explanation I and II to Schedule VI
4. GO Ms No.205 dt. 6-6-15 – exemption of entertainment tax in respect of film ADITYA (Creative Genius)

Commissioner’s Circulars
1. CCT’s Ref No. A I(1)/45/2014 dt. 22-05-15 – Transporter registration and declarations to be filed at Border Check posts- eWay bills for Interstate movement- instructions on goods vehicles covered by single eWaybill
3. CCT’s Ref No. A I(1)/26/2014 Dt:17-06-15 - Invoice matching system- Purchase, sale Invoice details effected to VAT dealers to be filed along with monthly Returns- Certain instructions issued
4. 4. CCT’s Ref. No. CCW/CS(1)/ 128 /2015 dt. 19-06-15 – Circular I encouraging online application VAT registration facility- Circular II registration of online application for Professional Tax - instructions issued.

Advance Rulings
1. Rangoli Marketing Co and batch - A.R.Com/6/2014 dt 16-06-15 – reviewed (after providing hearing) earlier clarification in CCT’s Ref. No. PMT/P&L/ A.R.Com/422/2005 dt. 08-12-2005 in respect of “Aluminium composite panels” (ACP) (taxed at 4% / 5% earlier) – specified to be taxed at 14.5%.

Kerala VAT

Contributed by: CA. S. Seshadri Nadan
Vadakkencherry
seshadrinadan@cai.org

ORDER No.C3/408/15/CT DATED 30/4/2015 clarifies that incinerators exclusively used for treating municipal solid waste would be taxable at the rate of 5% under Entry 86A of the Third Schedule to the KVAT Act, 2003. 

ORDER No.C3/9787/15/CT DATED 30/4/2015 considered liability on design, supply, installation, testing and commissioning of 12MWp capacity grid connected Solar PV Power system. It was held that the scope of the work covers Design, supply, installation, testing and commissioning of 12MWp capacity grid connected Solar PV Power system and the supply and installation portions are closely interlinked. Hence, the work was treated as an indivisible works contract involving supply of material and labour and taxable at 14.5% and 5% for declared goods.

ORDER No.C3/19325/14/CT DATED 22/4/2015 considered the issue of rate of tax applicable for Aluminium profiles hollow and other than hollow that can be used for making doors, their frames and partitions, windows and their frames showcase, kitchen cabinets etc. and held that Aluminium Profiles classified under the HSN Codes 7604 to7608 and 7610.90 would be taxable at 5% under Entry 3(1)(a) to (e) of the Third Schedule of KVAT Act, 2003.

ORDER No.C3/38881/14/CT DATED 30/4/2015 clarifies that supply and fixing of auditorium chairs by an out-station dealer would amount to movement of ascertained goods from outside the State into the State of Kerala pursuant to a concluded contract and such supply will come within the scope of inter-state sale and deduction of tax at source is not required.
Government of Karnataka

Notification I - No. FD 40 CSL 2015, Bangalore, dated: 31-03-2015

In exercise of the powers conferred by sub section (1) of Section 5 of the Karnataka Value Added Tax Act, 2003 (Karnataka Act 32 of 2004), the Government of Karnataka hereby exempts with effect from the first day of April, 2015 and upto thirty first day of March, 2016, the tax payable by a dealer under the said Act on the sale of the following goods, namely:-
1) Paddy and rice
2) Wheat
3) Pulses
4) Flour & Soji of Rice & Wheat
5) Maida of Wheat

Notification II - No. FD 40 CSL 2015, Bangalore, dated: 31-03-2015

In exercise of the powers conferred by sub section (1) of Section 5 of the Karnataka Value Added Tax Act, 2003 (Karnataka Act 32 of 2004), the Government of Karnataka hereby exempts with effect from the first day of April, 2015, the tax payable by a dealer under the said Act on the sale of following goods namely:-
1. Footwear of all kinds costing up to five hundred rupees per pair.
2. Handmade floor mats, table mats and runners, utility bags and other utility products made of banana fibre and other natural fibres of agricultural waste, but excluding rubberized fibre products made of banana fibre and other natural fibres of agricultural waste.

Notification III - No. FD 40 CSL 2015, Bangalore, dated: 31-03-2015

In exercise of the powers conferred by sub section (3) of Section 4 of the Karnataka Value Added Tax Act, 2003 (Karnataka Act 32 of 2004), the Government of Karnataka hereby reduces with effect from the first day of April, 2015, the tax payable by a dealer under the said Act to five and one half percent on the sale of the following goods, namely:
2. M Sand (Manufactured sand)
3. Mobile phone charger whether sold along with mobile phone in sealed pack or otherwise.

Banking and Insurance

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Reserve Bank of India has placed a draft framework on issuance of Rupee linked bonds overseas, seeking feedback. There has been an increase in interest evinced by international Financial Institutions on this score and RBI intends permitting eligible Indian corporates to raise external commercial borrowings through this route. Such issuances would be subject a certain regulatory framework as well. The move is also expected to develop market for Credit Default Swaps (CDS).

To foster a better risk management culture amongst agri. borrowers and banks, RBI wants banks to spread awareness among agri. borrowers on agri commodity derivatives. One of the major risks of agri financing is the volatility seen in commodity prices. Hedging against such steep swings becomes therefore essential. Agri. commodity derivative products available on recognized commodity exchanges offer appropriate hedges covering specific exposures.

In the case of un-audited branches, hitherto the branch managers themselves were filing the Long Form Audit Report. This robbed the system of the inputs from an unbiased source. As a measure of alleviation, RBI has asked the concurrent auditors to step in and discharge this function.

Debt restructuring continues to engage the attention of the regulator. Basing on the principle that the shareholders have to be the first in bearing the loss, the regulator has asked the Joint Lenders Forum/CDR cell to consider-

a) possibility of equity transfer from promoters to banks
b) promoters infusing more equity in to business
c) transferring equity to a security trustee or structure an escrow arrangement, till the turnaround is complete.

The idea is to give an opportunity to the lenders to effect a change in management control, remove operational and management deficiencies and generally to bring in better work ethics, fresh insight and provide a new direction.

Banks may also seek to convert their debt into equity under Strategic Debt Restructuring (SDR). Equity acquired under this scheme may also get exempted from the periodic mark-to-market valuation, up to a specified period.

RBI had allowed banks to spread the loss arising out of the sale of NPAs over a two year period. This benefit was available upto March 2015. The Regulator has extended the benefit to such sale effected till March 2016.

Gross NPAs in banking sector stood at 5.17% as of March 2015 and stressed assets which include NPAs and restructured accounts stood at 13.2%. In real money terms, the 26 Public Sector banks including SBI and IDBI accounted for Rs.2.78 lakh crore, of Gross NPAs. The new private sector banks reported NPAs at Rs.24534 cr.

ARCs, an essential institutional tool to combat NPAs have pleaded for a uniform pricing of bad loans by all the players, so as to enable them to participate better.

Coming to the Insurance industry, in the case of Life Insurance, LICs share of premium income saw it fall to 69.21% (from 75% in FY14).Volume is said to have dropped by 41.55% as well.

On non-life insurance, IRDAI wanted the players to focus more on policy pricing after a scientific analysis of the claims received.
**FEM A**

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**Rationalisation under LRS for Current and Capital Account Transactions**

1. RBI vide A.P. (DIR Series) Circular No. 106 dated June 1, 2015 has reviewed the A.P.(DIR Series) Circular No. 138 dated June 3, 2014 regarding the Liberalised Remittance Scheme (LRS) for resident individuals and the existing guidelines issued under the Foreign Exchange Management (Current Account Transactions) Rules, 2000. On a review, it has been decided to make the following changes for further liberalization and rationalization on the existing guidelines.

**Limit and Facilities under LRS**

2. AD banks may now allow remittances by a resident individual up to USD 250,000 per financial year for any permitted current or capital account transaction or a combination of both. If an individual has already remitted any amount under the LRS, then the applicable limit for such an individual would be reduced from the present limit of USD 250,000 for the financial year by the amount already remitted. The permissible capital account transactions by an individual under LRS are:

i) opening of foreign currency account abroad with a bank;

ii) purchase of property abroad;

iii) making investments abroad;

iv) setting up Wholly owned subsidiaries and Joint Ventures abroad;

v) extending loans including loans in Indian Rupees to Non-resident Indians (NRIs) who are relatives as defined in Companies Act, 2013.

3. Further, to facilitate ease of transactions, all the facilities (including private/business visits) for release of exchange/remittances for current account transactions available to resident individuals under Para I of Schedule III to the Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended from time to time, shall now be subsumed under the overall limit of USD 250,000. However, for item numbers as mentioned at (iv) [emigration], (vii) [expenses in connection with medical treatment abroad] and (viii) [studies abroad] in Para I of Schedule III provided at Annex 1, individuals may avail of exchange facility for an amount in excess of the overall limit prescribed under the LRS, if it is so required by a country of emigration, medical institute offering treatment or the university respectively. Gift in Indian Rupees by resident individuals to NRI relatives as defined in the Companies Act, 2013 shall also be subsumed under the LRS limit.

The Notification dated May 26, 2015 containing the revised Schedule III is given in Annex 1.

4. As hitherto, the Scheme cannot be made use for making remittances for any prohibited or illegal activities such as margin trading, lottery, etc.

For all other related procedural issues and other concerned matters, please refer the notification referred herein.

**Corporate Laws**

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**Private gets back Privileges (Part-1)**

The Ministry of Corporate Affairs by way of a notification on 5th June, 2015 directed that certain provisions of the Companies Act, 2015 shall not apply or shall apply to private companies with such exceptions, modifications and adaptations. The following is the gist of those privileges that a private company can now enjoy:

1) Related Party: A private company shall not be treated as a related party if it falls under sub- clause (viii) of clause (76) of section 2 for the purpose of related party transactions under section 188.

2) Kinds of Share Capital and Voting Rights: The provisions relating to kinds of share capital (Section 43) and voting rights (Section 47) shall not apply to a private company where memorandum association of the private company so provides.

3) Further Issue of share capital (Section 62): As per the recent notification in case ninety percent, of the members of a private company have given their consent in writing or in electronic mode, the periods lesser than those specified (not less than 15 days and not exceeding 30 days from the date of offer) shall apply. Further, if offer of shares are given to employees under ESOP instead of special resolution, now an ordinary resolution is enough for the said purpose.

4) Restrictions on purchase by company or giving of loans by it for purchase of its shares (Section 67): The provisions of the section shall not apply to private companies provided (a) in whose share capital another body corporate has invested any money and (b) if the borrowings of such a company from banks or financial institutions or anybody corporate is less than twice its paid up share capital or fifty crore rupees, whichever is lower; and (c) such a company is not in default in repayment of such borrowings subsisting at the time of making transactions under this section.
5) Prohibition of on acceptance of deposits from public
Section 73: The section shall not apply to a private
company which accepts from its members monies which
is not exceeding 100 % of aggregate of the paid up share
capital and free reserves, and such company shall file the
details of monies so accepted to the Registrar in such
manner as may be specified.

6) Sections 101 to 107 and 109: The provisions relating to
notice of meeting, statement annexed to notice, quorum,
chairman of meetings, proxies, restriction on voting rights,
voting by show of hands and demand for poll shall apply
to a private company unless otherwise specified in the
respective sections or the articles of the company provide
otherwise.

7) Board’s Resolution need not be filed with ROC: The
exercise of certain powers by the Board as per section
179(3) by means of a resolution need not be filed with
the Registrar under section 117.

(Part-II will be published in next issue)

SEBI

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SEBI asks depositaries to maintain database of all shares

In a circular No.CIR/MRD/DP/10/2015, dated June 05, 2015,
SEBI asked depositaries to "create and maintain a database
to capture DN in respect of all physical equity shares and
overall DN range for dematerialised equity shares issued
by listed companies.”

With an aim to ensure centralised record of all securities,
market regulator SEBI today asked depositaries to create and
maintain a database of all shares including those in physical
and demat formats with distinctive numbers for equity shares
of all listed companies.

The move is aimed at ensuring centralised record of all
securities, including both physical and dematerialised shares,
issued by the company and its reconciliation thereof.

The distinctive numbers (DN) database would make
available, information in respect of issued capital, such as DN
Range, number of equity shares issued, name of exchange,
where the shares are listed, date of in-principle listing, final
trading approval, shares held in physical or demat form,
date of allotment, shares dematerialised under temporary
ISIN (International Securities Identification Number) or
Permanent ISIN at one place.

In a circular, SEBI asked depositaries to "create and maintain a
database to capture DN in respect of all physical equity shares
and overall DN range for dematerialised equity shares issued
by listed companies.”

The depositaries would have to provide an interface to the
stock exchange, issuers/RTAs (registrar and transfer agents)
for online updation and to depository participants for online
enquiry. The same would be released for live updates latest
by September 30, 2015.

The depositaries would have to ensure that the database
maintained by them is continuously updated and synchronised.
The initial synchronisation could be in batch mode and would
thereafter shift to online mode.

“The depositaries, in co-ordination with the stock exchanges...
and the issuers/RTAs, shall facilitate the process of populating
the database with details of equity share capital and the
respective DN information as on September 30, 2015,”
SEBI noted.

Also, SEBI asked the exchanges to provide the information of
all companies listed on the concerned bourse as on September
30 related to total number of equity shares for which final
trading approval has been granted.

Besides, information related to number of equity shares for
which in-principle listing approval has been accorded granted
but final dealing permission is pending.

If there is mismatch in the DN information with the data
provided by the exchanges in the database, the issuer/RTA
would take steps to match the records and update the same
latest by December 31, 2015.

Failure by the issuers/RTAs to ensure reconciliation of the
records would attract appropriate actions under the laws.

International Taxation

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IT/ILT: Profit arising to a German Co. from high sea sale of
equipment to Indian customer couldn’t be taxed in India
even if equipment was subjected to inspection in India.

Facts:
Assessee, a German company, sold equipment to an Indian
Customer on high seas. The consideration for sale of
equipment was received outside India in the foreign currency;
(b) Significant amount was payable upon delivery of
equipment on FOB basis at foreign port of shipment.
The balance amount was payable on inspection of
the equipment (i.e., acceptance test) by the customer;
(c) It was noted by the Assessing officer (AO) that
assessee had a supervisory Permanent Establishment
(PE) in India and it had sold equipments for various
projects in the year under consideration;
(d) AO attributed the profits from sale of equipment
to assessee’s supervisory PE in India contending
that sale was concluded in India as equipment was
subjected to inspection in India;
(e) On appeal, DRP confirmed the order of the AO.
Aggrieved by the order, assessee filed the instant
appeal before the Tribunal.
The Tribunal held in favour of assessee as under:

1. The clause of the agreement which requires payment of balance sum after acceptance test generally happens in common trade parlance and partakes the character of trade warranties. Any breach of the warranty could result in payment of damages but it would not mean that the title in the goods would pass on to buyer in India only after conducting the acceptance test. Hence, undue importance could not be given to such clause to construe that sale was concluded in India.

2. As far as attribution of profit to supervisory PE was concerned, the Article 5(2)(i) of the DTAA between India and Germany reads as under:

   "The term "permanent establishment" includes especially,
   - (i) a building site or construction, installation or assembly project or supervisory activities in connection therewith, where such site, project or activities continue for a period exceeding six months."

   The words 'such site, project or activities' as mentioned under Article 5(2)(i) of India-Germany DTAA clearly indicate that the supervisory PE has to be examined separately for each of the projects.

3. In the instant case, majority of the projects of the assessee did not have a supervisory PE in India. In that case the question of any attribution of profit to supervisory PE would not arise at all.

4. Hence, no portion of receipts from sale of equipment could be taxed in India since equipment was sold by assessee outside India and it didn't have any PE in India in respect of the project for which equipment was sold.

Central Excise and Service Tax
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SERVICE TAX

Following changes in service tax will have effect from 01st June, 2015:

a. Rate of service tax is increased from 12% to 14%. There will not be education and secondary and higher education cess.

b. Service tax shall be levied on the service provided by way of access to amusement facility providing fun or recreation by means of rides, gaming devices or bowling alleys in amusement parks, amusement arcades, water parks and theme parks.

c. Service tax shall be levied on services by way of admission to entertainment event or concerts, pageants, music performances concerts, award functions and non-recognized sporting events, if the amount charged for admission is more than Rs. 500 per person per event.

d. Services of exhibition of cinematographic film, circus, recognized sporting event, dance, theatrical performance including drama and ballet shall be exempted through the route of exemption. Up to 31.05.2015 these were not taxable by an entry in negative list.

e. Service tax shall be levied on any contract manufacturing or job work for production alcoholic liquor for human consumption.

f. Services rendered by a lottery distributor or selling agent in relation to promotion, marketing, organizing, selling of lottery shall be taxable. This amendment does not mean that lottery per se is taxable, only the services by lottery distributor or selling agent in relation to aforesaid activities are alone taxable.

g. Amount retained by foremen of chits shall not be regarded as transaction in money, meaning thereby they are treated as consideration and subject to service tax.

h. Certain service providers have the option to pay service tax on composition scheme as prescribed in Rule 6 of Service Tax Rules 1994. Services covered are money changing service, air travel agent service, insurance service and service provided by lottery distributor and selling agent. Consequent to the upward revision in service tax rate, such composition rates have also been revised proportionately.

i. Date of applicability of amendment relating to omission of support services received from government and introduction of Swachh Bharat Cess on all or any services are yet to be notified.

CENTRAL EXCISE

j. Exemption from excise duty has been given for goods required for the National AIDS Control program funded by Global Fund to fight AIDS, TB and Malaria (GFATM) till 31-03-2016 – Notification no 33/2015-Central Excise dated 10th June, 2015.

k. Exemption from excise duty has been given to Ethanol produced from molasses generated from cane crushed in the sugar season 2015-16 and supplied to specified public sector oil marketing companies. Notification no 32/2015-Central excise dated 04th June, 2015.

l. No refund under Rule 5B of Cenvat Credit Rules, 2004 shall be granted for the service providers of security or manpower supply services with effect from 01st April, 2015. Notification no 15/2015-Central Excise (NT) dated 19th May, 2015.

Disclaimer

The SIRC / ICAI does not accept any responsibility for the views expressed in different contributions / advertisements published in this Newsletter.
The next GMCS-I and GMCS-II batches starts on July 29, 2015 (Wednesday) and August 19, 2015 (Wednesday) at Chennai. The Online registration for the above batches starts on July 22 and August 13, 2015 respectively. For registration, please logon to http://www.icaionlineregistration.org/Admin_Module/login.aspx (For further details, visit www.sircoficai.org under the caption students). Fees by way of DD only in favour of ‘SIRC of ICAI’ payable at Chennai.

Relaxation to complete Advanced ITT Course after the Final Examination but before enrolling as a member of the Institute

As per Regulation 29C(1)(iv) of the Chartered Accountants’ Regulations 1988, students who have registered for Practical Training on or after February 1, 2013 are required to complete Advanced ITT Training before admission to the Final Examination. The Council at its 343rd Meeting held on June 24-26, 2015 has passed a resolution under Regulation 205 of the Chartered Accountants Regulations, 1988 on powers to remove difficulties:

“To remove difficulties faced by students registered for articled training on or after February 1, 2013, such students are permitted to complete Advanced ITT course even after appearing the Final Examination and, thus, may complete the same before enrolling as a member of the Institute.”

Considering the above, students who have registered for Practical Training on or after February 1, 2013 and are eligible to appear in Final Examinations from November 2015, are allowed to complete the Advanced ITT course after the Final Examination but before enrolling as a member of the Institute.

Director, Board of Studies

May the Almighty Architect of the Universe rest the souls in peace
CA.V.MURALI, B.Com., F.C.A., A.C.M.A., Central Council Member of The Institute of Chartered Accountants of India has been elected to the SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA for a period of four years. SIRC congratulates him on his election and wish him all success in his endeavour.

GMCS Valedictory function - June 3, 2015, Chennai: Cross Section of CA Students

Motivational address to student – June 6, 2015, Salem: SIRC Chairman CA. P.R. Aruloli being honoured by student representative. (L-R): Salem SICASA Secretary Ms. Varthika Jain, Salem Branch Secretary CA. R. Raveendran, Salem Branch Chairman CA. A. Sowkath Ali and Salem Branch Immediate Past Chairman CA. V. Jayaprakash.

Photograph taken on the occasion of celebration of International Yoga Day at ICAI Bhawan Chennai on June 21, 2015
ICAI CPE Committee National Conference – Host: Mangalore Branch - June 26 to 27, 2015, Mangalore: ICAI CPE Committee Chairman CA. Babu Abraham Kallivayallil, SIRC Chairman CA. P.R. Aruloli, Mangalore Branch Ex-Offio & RCM CA. Cotha S. Srinivas, Mangalore Branch Chairman CA. K. Shivakumar and Office Bearers with dignitaries Dr. M. Govinda Rao, Sri P. Jayaram Bhat and Shri H. Kumar at the Inaugural Session.

Interactive Meeting with Chairman, SIRC – June 6, 2015, Erode: SIRC Chairman CA. P.R. Aruloli with Erode Branch Chairman CA. J.S. Ayub, Office Bearers, Managing Committee Members and Members of the Branch.

2nd Sub Regional Conference of SIRC of ICAI – June 12 & 13, 2015, Visakhapatnam: SIRC Chairman CA. P.R. Aruloli (centre), Chief Guest inaugurated the Conference in the presence of Special Invitee CA. T.V.S. Krishna Kumar, Director Finance, RINL, SIRC Secretary CA. E. Phalguna Kumar, RCM & Visakhapatnam Ex-Officio Member CA. D. Prasanna Kumar, Visakhapatnam Br Chairman CA. N.N.S. Prakasa Rao and Office Bearers.

SIRC Regional Residential Conference - June 12 to 14, 2015, Goa: SIRC Chairman CA. P.R. Aruloli, Chief Guest inaugurated the Conference in the presence of SIRC Secretary CA. E. Phalguna Kumar, Chairman of Belguam, Hubli and Bellary Branches of SIRC CA. Shivanand V. Halbhavi, CA. Kadur Prakash Rudrappa, CA. Bharath Kumar J Gupta, Office Bearers of Belgaum Branch and Past Chairman of Belguam, Hubli and Bellary Branches.
"Corporate Social Responsibility–Role of CA": Shri R. Velu, Former Union Minister of State for Railways - Resource Person with SIRC PD Committee Co-opted Member CA. R. Marimuthu, CA. P. Selvamoorthy and CA. Jagadeesh.

"Thuimai India – Role of Intelligentsia": Shri M.B. Nirmal, Exnora International, Chennai-Resource Person being honoured by SIRC PD Committee Co-opted Member CA. R. Marimuthu in the presence of SIRC Chairman CA. P.R. Aruloli.

"Impact of Analytics on the Finance Function": Shri K. Pandiarajan, MLA, Founder MA FDI - Resource Person addressing, SIRC Chairman CA. P.R. Aruloli looks on.

"Kural in Income, Wealth & Income Tax": CA. Arjunaraj, Past Chairman-SIRC-Resource Person (2nd from Right) with SIRC Chairman CA. P.R. Aruloli and members.


Training Programme for Superintendent of Central Excise and Service Tax – June 9-11, 2015, NACEN, Chennai: SIRC Chairman CA. P.R. Aruloli interacting with trainees in the presence of Shri Bipin Kumar Upadhyag, IRS, Deputy Director, NACEN and CA. S. Sundar Raman.