

JAIPUR BRANCH OF CIRC OF ICAI

[Largest Branch of CIRC of ICAI]

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THE BOTTOM LINE

E-NEWSLETTER

APRIL 2023



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

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From the desk of Chairman...



Our Esteemed Professional colleagues,

Greetings from the Jaipur Branch of CIRC of (ICAI)!

We hope this newsletter finds you in good health and high spirits. As we bid farewell to the month of April, we take this opportunity to reflect on the insightful and engaging programs that took place during this period. Our commitment to providing quality professional development opportunities remains unwavering.

We kicked off the month with a highly informative and skill enhancing One Day Training Programme for Peer Reviewers. This program aimed to sharpen the skills of our peer reviewers, ensuring they are equipped with the latest knowledge and expertise to maintain the highest standards of professional conduct and quality assurance.

In our continuous effort to foster meaningful connections and inspire excellence, we organized an interactive session with the Torch Bearers of ICAI. This event provided a unique platform for our members to engage with industry stalwarts, gain valuable insights into their experiences, and seek guidance on navigating the dynamic landscape of the accounting profession.

In a quest to inspire and nurture the entrepreneurial spirit within you, we conducted a captivating session on the Happy Business Model. Esteemed speakers explored the key principles of creating a sustainable and fulfilling business that aligns with personal values and promotes well-being. We hope this session ignited your passion for entrepreneurship and provided you with valuable insights to excel in your future ventures.

Finally, we extend our heartfelt gratitude to our members for their continuous support and enthusiasm. We remain committed to serving you with unwavering dedication, striving to create value and empower our members with the resources they need to thrive in their professional journeys.

Wishing you a prosperous month ahead!

Warm regards,

CA. Vishnu Agrawal
Chairman

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From the desk of Secretary...

Our Esteemed Professional colleagues,
Warm greetings!

We are delighted to present the highlights of the enriching programs held in April, contributing to the professional growth of our esteemed members.

We organized a virtual meeting to address the crucial topic of handling income tax notices related to political party donations. Esteemed tax experts shared their expertise, providing guidance and strategies for effective management of such notices. We express our gratitude to the speakers and participants for making this session a resounding success.

To ensure our members stay updated with evolving regulations, we organized a program on the new audit trail provisions of the Companies Act. Expert speakers shed light on the intricacies of these provisions, helping participants understand their responsibilities. We extend our appreciation to the speakers and attendees for their active engagement.

Badminton Tournament: Smash and Compete! April witnessed a spirited Badminton Tournament where members showcased their athletic prowess and competitive spirit. It was an exhilarating event filled with high-energy matches and friendly sportsmanship. We commend all the participants for their dedication and enthusiasm, making this tournament a memorable experience for everyone involved.


Looking ahead, we are committed to providing a rich calendar of programs and initiatives for your professional development. We encourage you to actively participate and make the most of these learning and networking opportunities.


We express our heartfelt gratitude for your continuous support. Your engagement strengthens our community, and we remain dedicated to serving you with excellence.

Stay tuned for upcoming events, and we look forward to your active participation.

Warm regards,

CA. Ankur Kumar Gupta
Secretary

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TDS RATE FOR NON-RESIDENT PAYMENT OF FTS AND ROYALTY DOUBLED BY FINANCE ACT, 2023

CA. NAMAN MALOO

In India the tax rate applicable for non-residents are different from the tax rate applicable for residents in most of the cases. The major services which India import from foreign countries or from non-residents are in the nature of Fees for technical services and royalty.

Till now, the tax rate in India for both the above services provided by non-resident was 10%+surcharge+cess under section 115A of the Income tax act. Thus, this was considered as a very beneficial rate and non-residents were happy paying tax at such rate in India and taking credit for same in their resident country, as in most of the DTAA also the tax rate, if any, was minimum between 10-15%.

Hence, the non-residents were very happy with accepting such tax rates because if they accept such tax rates they would not be required to file any income tax return in India as per the provisions of section 115A of the Income Tax Act.

Relevant extract of sub-section 5 of Income tax act is as under:

“(5) It shall not be necessary for an assessee referred to in sub-section (1) to furnish under sub-section (1) of section 139 a return of his or its income if—

(a) his or its total income in respect of which he or it is assessable under this Act during the previous year consisted only of income referred to in clause (a) or clause (b) of sub-section (1); and

(b) the tax deductible at source under the provisions of Part B of Chapter XVII has been deducted from such income and the rate of such deduction is not less than the rate specified under clause (a) or, as the case may be, clause (b) of sub-section (1).”

However, this tax rate has now been increased to 20%+surcharge+cess which is double than what it was before. **This amendment has been brought by Income tax department by virtue of Finance Act, 2023** which got its assent from President on 31st March, 2023.

This change was first introduced with amendment to Finance Bill, 2023 on 23rd March 2023 and has been made applicable from 01.04.2023. **Thus, the highest tax rate applicable for non-resident for FTS and royalty would be 21.84% assuming surcharge applicable at the rate of 5%.**

Hence, there was no time given for non-resident to think, plan or strategise their services in India and in case of non-residents their tax withholding is also mostly at a tax rate which is equivalent to their final tax rate so that entire tax is withheld unlike tax withholding on residents and

therefore any payment made to non-resident after 01.04.2023, tax needs to be withheld on same at these new rates.

Further, if a person wishes to take benefit of the treaty they need to provide a valid Tax residency certificate (TRC) from their resident country government in India and if the tax residency certificate does not contain all the 5 components i.e. **Status, Nationality, UIN, Period, Address** then they have to file Form 10F along with such TRC.

Further, vide notification 03/2022 Dt. 16.07.2022, CBDT made it mandatory to e-file Form 10F on e-filing portal by the non-resident service provider and to do that they have to take PAN as same will be required for registering on e-filing portal and in turn file Form 10F. Although a relaxation was provided from e-filing of Form 10F however, if you are earning FTS or royalty income you will have to file Form 10F online on e-filing portal, if the TRC does not have all details as such a situation won't be covered with the relaxation conditions.

Once a non-resident company takes PAN in India it will also have to file Income tax return in India or else AO might send notice for making enquiry.

Now, there are various defenses against requirement of TRC or Form 10F stating that TRC is not mandatory as per DTAA to take treaty benefit.

Various case laws supporting the above contention are:

- Ranjith Kumar Vuppu vs ITO; [[2021] 127 taxmann.com 85]
- Skaps Industries India Pvt Ltd vs ITO; [ITA No. 478 and 479/Ahd/2018]

Further, there is one more defence which people are taking, stating that as per sub rule 2 of rule 21AB not all the 5 details are mandatory in TRC, thus even if some details are available in TRC, Form 10F will not be mandatory.

Hence, considering all the above facts and amendments and the less time which has been given by the government between informing such change to people and implementing it, it can be said that many people will not be happy with such changes especially where deductor was bearing the cost of tax in India and also no reason has been provided by government in memorandum or any press release for increasing such tax rate.

Thus, let's see how such steps of India government will attract non-residents to India i.e. first online filing of Form 10F and now double rate for FTS and royalty service.



AUDIT PLANNING: COMPREHENSIVE STUDY (ISA 300)

CA. RAHUL SHARMA

The main concern of auditor is to perform his **engagement** in an **effective manner**. Planning an audit involves developing an overall strategy (This includes defining scope, emphasis to be placed, timing and conduct of audit engagement) and Audit Plan (It may consist of nature, timing and extent of audit procedures to be performed and the rationale for their selection. Planning helps to **identify** the important areas of **potential problem**. Planning **also** assist in **assignment of work** to team members, facilitate **direction, supervision & review** of their work. The **nature** and **extent** of planning activities will **depend** upon – the Size and Complexity of business, Previous experience of auditors with the firm, auditors understanding of firm & its environment and understanding of Internal Control System of Firm. Planning the Audit includes following :

- Performing preliminary planning activities
- Developing Audit Strategy
- Developing Audit Plan
- Considering changes in Audit decisions
- Direction, Supervision and Review of Audit work
- Documenting matters related to planning activities

Planning is a continuous process in auditing which starts after the completion of previous year audit and ends at the conclusion of current year audit. Auditor may discuss elements of planning (Including Strategy and procedure to be employed) with auditee (i.e. owner and management) to improve efficiency and effectiveness of the audit.

Preliminary Planning Activities :

Following Activities are to be performed by the Auditor before strategy development:

- Must assure that there are condition exist which intimate that Auditor should refuse fresh audit assignment or should discontinue audit assignment.
- No Ethical issues exist which may cause refusal of engagement (Including Independence and communication with previous auditors)
- To gain an understanding of the scope and terms of engagement

The purpose of conducting pre planning activities is to ensure that there are no condition exist which may affect the effectiveness of the audit. This ensure that audit engagement is :

- Not affected by the issues related with independence or ability to perform audit.
- No threats exist related with management integrity which may affect auditor's willingness to accept assignment.
- There is no misunderstanding as to scope and terms of engagement.

The Development of Audit Strategy :

The Audit Strategy should describe the **Scope** and **Conduct** of Audit so as **to reduce audit risk** to an **acceptably low level**. The purpose of audit strategy is to develop response to overall risk of material misstatement at Financial Statement Level (Earlier this was know as Audit plan in SAP 8) and to develop audit plan (which was previously known as audit procedures in SAP 8)) address assertion issues – at transaction, balance and disclosure level.

Audit strategy (Earlier known as Audit Plan in SAP 8 issued by ICAI) may be in the form of memorandum that may contain – decision regarding the overall scope, main areas of emphasis and areas where audit will be conducted, response of auditor towards financial statement level and Material issues which emerged from audit Plan (i.e. related with assertions as to transaction, balances and disclosures). It is the professional judgment which decides the form and content of the overall audit strategy. Audit Strategy may be simplified in cases where audit is being conducted for small firms – in those circumstances strategy may be developed by verbal communication between team members of auditor and between audit team and management.

The Development of Audit Plan:

Audit plan converts audit strategy developed by the auditor into a comprehensive description of the work to be performed. What audit procedure will be employed to obtain sufficient & appropriate audit evidences to achieve audit objectives. It is outline of the work to be performed by engagement team members.

AUDIT PLANNING: COMPREHENSIVE STUDY (ISA 300)

Audit plan details the nature, timing and extent of planned audit procedures to be applied related with assertions as to transactions, account balances and disclosures. This involves developing the audit plan for the performance of risk assessment procedures and further audit procedure in response to assessed risk. This may include both procedures - to test the effectiveness of internal control systems and decision as to nature, timing and extent as to substantive procedures.

Form and extent of details depends on professional judgment (Judgment may based on size & complexity of the entity, materiality, other evidences and Experience of audit team).

Changes in Planning during conduct of Audit:

Planning is a continuous and iterative process throughout the engagement. Due to changes in conditions or the audit evidence obtained from the results of audit procedures (both substantive and compliance), auditor may need to modify the overall audit strategy and audit plan (i.e. Changes in nature, timing and extent of further audit procedure). In changed circumstances, the auditor re evaluate the planned audit procedures, based on the revised consideration of for all or some of the classes of transactions, balances or disclosures and related assertions.

Direction, Supervision and Review :

In planning, auditor also details timing and extent of direction, supervision and review (Of work of audit team) to be carried out. This decision depends on – size and complexity of the entity, area of audit, risk of misstatement and qualification of persons conducting audit. Direction, Supervision and Review can also done by way of completion checklists and other offsite supervision methods.

Direction, Supervision and Review may bring across situations like – selection of inappropriate items for

sampling or failing to properly conclude on audit procedure performed.

Documentation :

The auditor should document the overall audit strategy and the audit plan, including reasons for significant changes made during the audit engagement. In respect of documentation of reason for significant changes to audit strategy and plan – the auditor's response to the events, conditions, or results of audit procedures that resulted to such changes. The manner of documentation of Audit Strategy and Audit Plan depends on professional judgment of the auditor.

Changes from Previous ISA:

- To obtain knowledge of entity's business is an important part of planning in audit. The Audit Risk has been amended by the IFAC so as to include in detail the taking knowledge of business of the entity in risk assessment procedures, consequently this process has been eliminated from the ISA 300. The Audit plans begins by planning risk assessment procedures and once these procedures have been performed it is updated and changed to reflect the further audit procedures needed to respond to the results of risk assessments.
- In addition to changes discussed above, New ISA 300 includes:
 - Preliminary planning activities
 - Guidance on matters auditor to consider in planning timing and extent of – direction, supervision and review.
 - Revised Documentation requirements.
 - Guidance on the special planning consideration for initial audit engagements.
 - The special consideration in the audit of small Entities.

JAIPUR BRANCH OF CIRC OF ICAI



BRIEFINGS OF FOREIGN EXCHANGE MANAGEMENT ACT, 1999

CA. MAYUR PANWAR

<p>Definitions:</p>	<p>Sec. 2(m): Foreign Currency (F.C.) Foreign currency means any currency other than Indian currency.</p> <p>Sec. 2(n): Foreign Exchange (F.E.) Foreign Exchange means foreign currency and include deposits, credits and balance payable, draft, travelers cheques, letter of credit or bills of exchange, expressed or drawn in Indian currency but payable in Foreign currency, draft, travelers cheques, letter of credit or bills of exchange drawn by Bank, institute or person outside India, but payable in Indian Currency.</p> <p>Sec. 2(o): Foreign Security (F.S.) Foreign Security means any security, in the form of share, stock, bond, debentures or any other instrument denominated or expressed in FC and include securities expressed in FC, but where <u>redemption or any form of return</u> such as interest or dividends is payable in Indian Currency.</p> <p>Sec. 2(v): Person resident in India (PRI)**</p> <ol style="list-style-type: none"> 1. Person reside in India for more than 182 days during preceding FY, but doesn't include: <ol style="list-style-type: none"> A. A person gone out of India or who stays out of India, in either case- <ol style="list-style-type: none"> i. For or on taking Employment outside India, or ii. For carrying on outside India a business or vocation outside India, or iii. For any other purpose, in such circumstances as would indicate his intention to stays outside India for uncertain period. B. A person who has come to India, in either case, otherwise than- <ol style="list-style-type: none"> i. For or on taking Employment in India, or ii. For carrying on in India a business or vocation in India, or iii. For any other purpose, in such circumstances as would indicate his intention to stays in India for uncertain period. 2. Any person or body corporate <u>registered or incorporated in India</u> 3. Any office, branch or agency in India owned or controlled by <u>PROI</u> 4. Any Office, branch or agency outside India owned or controlled by <u>PRI</u>. <p>Sec. 2(v): Person resident Outside India (PROI): Person other than PRI.</p>
<p>Sec. 3 & 4</p>	<p>Regulation & Management of Foreign Exchange Save as otherwise provided in this Act, rules or regulations made there under, or with the general or special permission of the RBI, no person shall</p> <ol style="list-style-type: none"> 1. Deal in or transfer any F.E. or F.S. to any person not being an authorized person; 2. Make any payment to or for any credit of any PROI, in any manner; 3. Receive otherwise through an authorized person, an payment or order or on behalf of any PROI in any manner. 4. Enter into any financial transaction in India as consideration for or in association with acquisition or creation or transfer of a right to acquire, any asset outside India or by any person.
<p>Authorised Person</p>	<p>As per Sec. 2(c), Authorised Person means an authorised dealer, money changer, off shore banking unit, any other person for the time being authorized under Sec. 10(1) to deal in foreign exchange(F.E.) or foreign security (F.S.)</p> <p>RBI may on application, authorised any person to be known as authorised person to deal in F.E. or in F.S. Authorisation shall be in writing and subject to such condition.</p> <p>Revocation granted u/s. 10(1) may be revoke by RBI at any time if RBI is satisfied that –</p> <p>(a) It is in <u>Public Interest</u> to do so; or (b) Authorised person has <u>failed to comply with the condition</u> subject to which the authorised person was granted or has contravened any of the provision of the Act, rule, regulation, notification, direction or order made thereunder.</p> <p>Duties of AP [Sec. 10(4) & (5)] An AP shall,</p> <ul style="list-style-type: none"> • <u>Comply with such general or special direction</u> or orders as the RBI may give, from time to time. • <u>Not engage in any transaction without the previous approval with RBI</u>, involving any F.E. or F.S. which is not in conformity with the terms of his authorization under this section. • Before undertaking any transaction in F.E. on behalf of any person, <ol style="list-style-type: none"> a) Require that person to <u>make such declaration and information</u> as required. b) <u>Reasonably satisfy himself that the transaction will not involve any contravention</u> or evasion of the provision of this act c) And where the said person refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the AP shall <u>refuse in writing</u> to undertake the transaction d) If he has reason to believe that any such <u>contravention or evasion as aforesaid is contemplated by the person, report the matter to the RBI</u> <p>Consequences on contravention by AP: Where any authorised person contravenes any direction given by the RBI under this act or fails to file any return as directed by the RBI. Than RBI may, after given ROBH, impose penalty which may extend to Rs. 10,000 and in case of Continuing Contravention with an additional penalty which may extend to Rs. 2000 every day during which such contravention continues.</p> <p>Inspection and Investigation [Sec. 12]: The RBI may at any time, Inspect the business of any AP, by any officer of the RBI specially authorised in writing. For the purpose of <u>obtaining information, verifying the correctness of any statement, information or particulars furnished, securing compliance with the provision of the act.....</u></p> <p>AP shall produce such books, accounts and other documents in his custody to inspecting officer, furnish any statement or information relating to the affairs to inspecting officer.</p>
<p>Miscellaneous</p>	<ol style="list-style-type: none"> 1. Real Estate Investment Trust 2. Export of goods and services 3. And other

JAIPUR BRANCH OF CIRC OF ICAI

BRIEFINGS OF FOREIGN EXCHANGE MANAGEMENT ACT, 1999

Current Account Transaction Sec. 5	Current Account Transactions means transaction other than a Capital Account Transaction AND without prejudice to the generality of the forgoing transaction includes:		
	i. Payment due in connection with foreign trade, other current business, services, and short term banking and credit facilities in the ordinary course of business,		
	ii. Payment due as interest on loans and as net income from investments ,		
	iii. Remittances for living expenses of parents, spouse and children residing abroad, and		
	iv. Expenses in connection with foreign travel, education and medical care of parents, spouse and children.		
	Prohibited Current Account Transaction (Rule 3 with Schedule I)		
	1	Payment for travel to Nepal and Bhutan. Payment for any transaction with person of Nepal and Bhutan.	Nepal & Bhutan
	2	Remittance out of income from Lottery winning, racing/riding or any other hobby. Remittance for purchase of Lottery Tickets, Banned/prescribed magazines, Football pools, sweepstakes, etc.	Lottery, Racing/Riding, Banned magazines and other
	3	Payment of commission on export under rupee state credit route. Payment of commission on export made towards equity investment in JV/ Wholly owned subsidiaries abroad of Indian Co.	Payment of Commission on Export
	4	Remittance of dividend by company to which requirement of dividend balancing is applicable.	Remittance of dividend
5	1. Payment relating to "Call back Services" of telephone. 2. Remittance of interest income on fund held in Non-Residential Special Account Scheme.	Other Transactions	
Transaction Permissible with Approval of CG (Rule 4 with Schedule II)			
1	Approval for Cultural Tours for any amount off expenditure	Ministry of HRD (Deptt. Of Education and Culture)	
2	Remittance of Prize money or sponsorship of sports activity abroad exceeding US\$1,00,000. No restriction and approval if payment is made by: a. International Sport bodies; or b. National Level Sports bodies; or c. State Level Sports bodies.	Ministry of HRD (Deptt. Of Youth Affairs and Sports)	
3	Advertisement in Foreign Print media by SG or its PSU exceeding US\$ 10,000. No restriction or approval required for: a. Promotion of tourism b. Foreign Investment and c. International Bidding	Ministry of Finance (Deptt. Of Economic Affairs)	
4	Remittance for membership of P&I Club (Protection and Indemnification Club)	Ministry of Finance (Insurance Division)	
5	Remittance of Hiring Charges of Transponders a. TV Channels b. Internet Service Providers	Ministry of Information & Broadcasting, Ministry of communication & Information Technology	
6	Remittance for Multi Model Transport Operators making remittance to their agents broad. Remittance for container detention charges exceeding the rate prescribed by Director General of Shipping.	Director General of Shipping	
7	Remittance of Freight of any vessel chartered by PSU Payment for import through ocean transport by Govt. Deptt./PSU on CIF basis.	Ministry of Surface Transport (Chartering Wing)	
Note: the above transaction (Except 4 th) does not require the CG approval if the payment is made out of the fund held in RESIDENT FOREIGN CURRENCY (RFC) A/c. of the remitter or funds are drawn out of the funds held in EXCHANGE EARNER' FOREIGN CURRENCY (EEFC) A/c.			
Transaction Permissible with Approval of RBI (Rule 5 with Schedule III)			
1	<ul style="list-style-type: none"> • Gift per remitter, • donation per donor p.a. • One or more private visit to any country. • Business travel, • attending a conference or specialized training, • Maintenance expenses of patient going abroad for medical treatment or check-up abroad, • Accompanying as attendant to a patient going abroad for medical treatment or check • Medical treatment abroad • Maintenance expenses of close relative abroad in any other case • Person going abroad for employment • Studies abroad • For emigration 	As per Liberalised Remittance Scheme (\$ 2,50,000 per annum)	
2	Commission per transaction to agents abroad for sale of the residential flats/commercial plots in India		
3	Maintenance expenses of close relative abroad , if the person is resident and not permanently resident in India a. The person is citizen of foreign country other than Pakistan	5% of inwards remittance OR US\$ 25,000 – WEH Net salary after deduction of Tax, PF, and other deductions	

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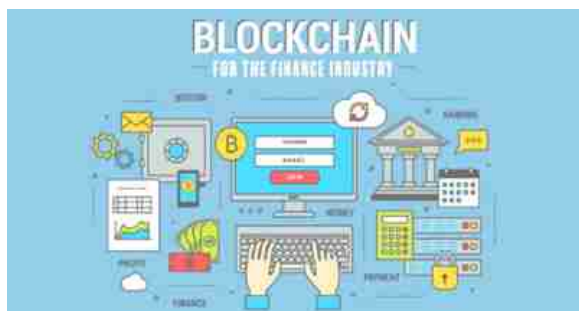
BRIEFINGS OF FOREIGN EXCHANGE MANAGEMENT ACT, 1999

	b. The person is citizen of India on deputation to office of branch or subsidiary or JV in India of such foreign company																
4	Remittance by an entity in India by way of reimbursement of pre-incorporation expenses	5% of Investment brought in India OR US\$1,00,000 – WEH															
5	Remittance for consultancy services produced from outside India	US\$ 10,00,000 per project															
6	Remittance for consultancy service produced from outside India in respect of Infrastructure Projects. <i>Infrastructure project means Railways, Roads and Bridges, Sea Port and airport, Industrial park, Telecommunication, Power, Water Supply, and Sanitation & Sewage.</i>	US\$ 1,00,00,000 per project															
7	Donation by Corporate for- a. Creation of chairs in reputed educational institutions; b. To funds (not being investment fund promoted by educational institutes; and c. Technical institution or body or association in the field of activity of the donor employment.	1% of the foreign exchange earnings during the previous 3 FY of corporate. OR US\$ 50,00,000 -- WEL															
Capital Account Transaction Sec.2(e)	Capital Account Transaction means “a Transaction which alters the assets or liabilities, including contingent liabilities, outside India of PRI OR Assets or liabilities in India of PROI, and includes transactions referred in Sec. 6(3).																
	<p>Transactions Permissible in respect of PRI (Schedule I)</p> <ol style="list-style-type: none"> Investment in Foreign security. Maintenance of Foreign Currency A/c. in India or outside India. Guarantee issued in favor of PROI. Foreign Currency loan raised in India and abroad. Loan and Overdraft from PROI. Loan and Overdraft to PROI. Transfer of Immovable Property outside India. Remittance outside India of Capital Asset Export, Import, holding of currency and currency notes. Insurance Policy from an Insurance Co. outside India.** Clause (k) Undertake Derivative Contracts (Amendment)** 	<p>Transactions Permissible in respect of PROI (Schedule II)</p> <ol style="list-style-type: none"> Investment in India by PROI, that is to say: <ul style="list-style-type: none"> ⇒ Issue of security by body corporate or an entity in India & Investment therein by PROI ⇒ Investment by way of contribution by PROI to Capital of Firm/ Proprietorship/ Associate of Person in India. Foreign Currency A/c. in India Guarantee in favor of PRI Acquisition & Transfer of Immovable Property in India Import and export of currency / currency note into/from India. Remittance outside India of Capital Assets in India of PROI. Deposit between PRI and PROI. Clause (h) Undertaking of Derivative Contracts (Amendment)** 															
	<p>Prohibited Capital Account Transactions</p> <p>PROI is prohibited from making investment in India in any form, in any company, or partnership firm or proprietary concern or any entity whether incorporated or not which is engaged or propose to engaged:</p> <ol style="list-style-type: none"> In business of Chit Fund; As Nidhi Company In Agricultural or Plantation activities; In real estate business, or construction of farmhouses In Trading in Transferable Development Right (TDR's) 	<p>Capital Account Transactions on which restriction cannot be imposed</p> <ol style="list-style-type: none"> Amortisation of Loan, and For depreciation of Direct Investment in ordinary course of Business. 															
Contravention & Penalties																	
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IMPACT OF BLOCKCHAIN TECHNOLOGY ON BANKING & FINANCIAL SECTOR

CA. PANKAJ SHARMA



Blockchain technology has the potential to revolutionize the banking and financial sector in India. In this article, we will explore the impact of blockchain technology on the banking and financial sector in India. First, it is essential to understand what blockchain technology is. Blockchain is a decentralized digital ledger that records transactions in a secure and transparent manner. It is designed to eliminate the need for intermediaries such as banks, brokers, and other financial institutions, thus making transactions faster and more efficient.

One of the most significant impacts of blockchain technology on the banking and financial sector in India is the potential to reduce transaction costs. The traditional banking system involves intermediaries such as banks and clearinghouses that charge fees for their services. With blockchain technology, transactions can be conducted peer-to-peer, thus eliminating the need for intermediaries and reducing transaction costs.

Another impact of blockchain technology is the potential to increase financial inclusion. India has a large unbanked population, and traditional banking services are not accessible to everyone. With blockchain technology, people can conduct financial transactions using their mobile phones without the need of a bank account. This can help in increasing financial inclusion and providing financial services to people who do not have access to traditional banking services.

Furthermore, blockchain technology can help in reducing the risk of fraud and improving security in the banking and financial sector in India. Traditional banking systems are prone to fraud, and cyber-attacks can compromise the security of financial transactions. With blockchain technology, transactions are

encrypted and secure, and the risk of fraud is significantly reduced.

Blockchain technology can also help in streamlining the Know Your Customer (KYC) process. KYC is an essential aspect of banking and financial services, where customers need to provide proof of identity and address. However, the traditional KYC process is time-consuming and can be prone to errors. With blockchain technology, customers can store their KYC details on the blockchain, and banks can access this information to verify the identity of their customers, thus making the KYC process faster and more efficient.

Finally, blockchain technology can help in improving the efficiency and transparency of the payment system in India. India has a large and complex payment system, and the traditional payment systems are often slow and inefficient. With blockchain technology, payments can be processed in real-time, and the payment system can be made more transparent, thus reducing the risk of fraud and improving the efficiency of the payment system.



In conclusion, blockchain technology has had a significant impact on the banking and financial sector in India. It has the potential to reduce transaction costs, increase financial inclusion, improve security, streamline the KYC process, and improve the efficiency and transparency of the payment system. However, it is essential to note that blockchain technology is still in its early stages of development, and its full potential is yet to be realized. Banks and financial institutions need to keep themselves updated with the latest developments in blockchain technology and adapt their practices accordingly to stay relevant in the rapidly changing business environment.



ITC ON REPAIRS AND MAINTENANCE OF MOTOR VEHICLES

CA. SHEFALI JAIN BANG

Section 17(5) of CGST/SGST Act 2017 specifies certain goods and services in respect of which Input Tax Credit cannot be claimed by a registered tax payer. This article grapples with one of the component of blocked credit i.e. ITC on relation on repairs and Maintenance of Motor vehicles.

Bare Provision

Section 17(5)

(a) motor vehicles for transportation of persons having approved seating capacity of not more than thirteen persons (including the driver), except when they are used for making the following taxable supplies, namely:—

- (A) further supply of such motor vehicles; or*
- (B) transportation of passengers; or*
- (C) imparting training on driving such motor vehicles;*

(aa) vessels and aircraft except when they are used—

(i) for making the following taxable supplies, namely:—

- (A) further supply of such vessels or aircraft; or*
- (B) transportation of passengers; or*
- (C) imparting training on navigating such vessels; or*
- (D) imparting training on flying such aircraft;*

(ii) for transportation of goods;

(ab) services of general insurance, servicing, repair and maintenance in so far as they relate to motor vehicles, vessels or aircraft referred to in clause (a) or clause (aa):

Provided that the input tax credit in respect of such services shall be available—

(i) where the motor vehicles, vessels or aircraft referred to in clause (a) or clause (aa) are used for the purposes specified therein;

(ii) where received by a taxable person engaged—

(I) in the manufacture of such motor vehicles, vessels or aircraft; or

(II) in the supply of general insurance services in respect of such motor vehicles, vessels or aircraft insured by him;

Form the above, it is clear that ITC in respect of passenger vehicles having seating capacity of less than

thirteen people is ineligible, unless they are further supplied, or used either for transportation of passengers, or for imparting training. With this, most of the taxpayers have adopted the view, that since ITC in respect of passenger vehicles having seating capacity of less than thirteen people is ineligible, therefore, ITC on goods and services used for repairs and maintenance of such passenger vehicles in also ineligible.

In this context, it is important to interpret meaning of the term “in respect of”. In case of State Of Madras vs M/S. Swastik Tobacco Factory, reported in 1966 AIR 1000, 1966 SCR (3) 79 it was held by the Hon'ble Supreme Court that “in respect of” should be read as “on” in context of an exemption entry under Madras General Sales Tax (Turnover and Assessment) Rules 1939. It was held that in Indian Laws “in respect of” is synonymous to “on”. Hence with given interpretation under clause (a) of Section 17(5) of the Act, ITC on supply of motor vehicle only is required to be reversed. But the ITC on maintenance and repair of such motor vehicle is not covered by said clause.

Further with effect from 1-2-2019, vide amendment in the CGST Act 2017, clause (ab) of section 17(5) has been inserted which states certain specified supplies of services shall be treated as blocked ITC. It is read as “**SERVICES** of general insurance, servicing, repair and maintenance in so far as they relate to motor vehicles, vessels or aircraft referred to in clause (a) or clause (aa)”.

It can be drawn that only services of Repairs and Maintenance relating to passenger vehicles are ineligible for availing credit and not goods being utilised for such vehicles. Hence, ITC relating to goods used for Repairs and Maintenance of Motor Vehicles are eligible for credit irrespective of type of Motor Vehicle.

Also, Circular No. 47/21/2018-GST issued by GST department on 8th June 2018 (prior to the amendment). The circular addressed the issue of taxation of "servicing of cars", as below

Q. How is servicing of cars involving both supply of goods (spare parts) and services (labour), where the value of goods and services are shown separately, to be treated under GST?

ITC ON REPAIRS AND MAINTENANCE OF MOTOR VEHICLES

The taxability of supply would have to be determined on a case to case basis looking at the facts and circumstances of each case.

*Where a supply involves supply of both goods and services and the value of such goods and services supplied **are shown separately, the goods and services would be liable to tax at the rates as applicable to such goods and services separately***

The circular suggests that such supply of goods and services by a service centre of vehicles is NOT a

composite supply, and since they are showing the goods and services separately, they would be liable to rates as applicable to such goods and services, thus meaning that the goods and services should be deemed to be supplied individually.

In line of the above, it is reasonable to interpret that ITC of goods used for repair and maintenance of such vehicles can be availed *irrespective* of type of vehicle. Thus ITC on tyres, oil, spares, accessories received during course of maintenance or repair of vehicle is not blocked.

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HOW THE US DOLLAR BECAME THE RESERVE CURRENCY

CA. PEEYUSH JAIN

The first printing of the US dollar as we know it today took place after the establishment of the Federal Reserve in the year 1914 (Prior to this, the bank notes were issued by individual banks).

In the present times, the US dollar is one of the strongest currencies in the world (The strongest currency is "The Kuwaiti Dinar").

The US dollar is the official currency of not only the United States but also various countries of the modern world.

In this article, we would try to trace the history of the US dollar from the year 1914. i.e. when the US dollar was "first" printed.

1914 was also a historic year for the world. The reason was the break out of the first world war.

Situation prior to 1914

Gold standard

The system in which the currency of a country was directly linked with gold.

The value of a currency in the gold standard was determined on the basis of the value of the gold.

In the present world, the gold standard is not followed by any country. The gold standard is now replaced by the "Fiat Money System".

Fiat Money System

The system in which the currency of a country is backed by the government guarantee rather than gold. Due to the backing of the government, the currency is used as a means of payment.

Prior to the first world war, all the international trades were settled through gold and pound.

The gold started to accumulate in the hands of those countries which were net exporters (i.e. exports were greater than imports). This led to the reduction of gold reserves in the hands of those countries that were net importers.

The situation before World War-I

Before the first world war, the British pound was the reserve currency of the world. i.e. the central banks of the countries had the British Pound as their reserves (as it is the dollar in today's world).

In international transactions the British pound had dominance and it could be used for the settlement of the international transaction.

Pre-war impacts of the Gold Standard on the US

Before World War-I, following the "Gold Standard" had international as well as national impacts on the United States.

Internationally; the dollar was pegged at the "Fixed Rate" with the gold which was $20.67 \$ = 1$ ounce of gold.

Domestically; the US was restricted from expanding the supply of dollars into the economy (the reason was the fact that a country could only print currency on the basis of the amount of gold it held).

If the country wanted to print more currency, it could only be done by increasing the gold reserves.

During World War-I (1914-1918)

The situation with the US in the first year of the war

The pre-war exchange rate parity between the Pound and the US dollar was $1 \text{ Pound} = 4.8 \$$.

After the breakout of the war in Europe, the commodity and financial markets in the US were disrupted heavily.

The reason was the dependence of US markets (both commodity and financial markets) on Britain and Britain had already entered the war.

The debt payable by the US to Europe increased heavily. Due to the debt burden on the US, the investors holding US securities started to dump their investments in US security.

The Reason was the investors feared that the US might not be able to repay the debt in the pound.

Due to the instability in the US, the investors started to dump dollars and converted the dollar into gold to buy the British Pound.

As the dumping of the US dollar started, the demand for the pound increased (because the Pound was a more stable currency than the dollar at that time) which led to the shooting of exchange rate parity between pound and dollar to $1 \text{ pound} = 6.75 \$$ which was previously $1 \text{ pound} = 4.8 \$$ before the outbreak of war.

The gold started to flow out of the US to Britain due to the reason that British Pound was at a premium in comparison to the US dollar. Therefore, the export of gold was highly profitable.

Understand this by an example:

Suppose you exported anything to the US when the exchange rate was $1 \$ = 60Rs$, you would get 60Rs for each dollar billed to the US. Now if the exchange rate becomes $1 \$ = 80Rs$ (i.e. dollar is appreciating or we can say the rupee is depreciating), you would get 80Rs for the same $1 \$$ billing to the US. The exports are always profitable from the country whose currency is depreciating.

The entire financial system in the US was on the verge of collapse.

As a measure to prevent the fall of the dollar and repay the European debt, the US temporarily suspended the gold standards, printed additional currency notes, and prohibited the export of gold.

The situation with the US in the later years of the war

HOW THE US DOLLAR BECAME THE RESERVE CURRENCY

The First World War was fought between the years 1914 to 1918. The US entered the world war in the year 1917.

As the war was fought for four years the European countries concentrated more on war efforts rather than production and internal economic developments. Due to this, inflation surged and the demand for commodities to feed the people arose.

The US emerged as the supplier of commodities to the belligerent countries in the world (countries who participated in war).

As we said earlier, international transactions could be settled in gold and pound. The US emerged as the supplier of weapons and commodities to the belligerents and therefore the gold reserves started to pile up with the US because the US decided to receive payments for the supplies in gold rather than the pound.

This was the time when two parallel powers started to emerge in the world. The Britain and US.

In the times of gold standards, the currencies of major countries of the world were pegged against gold. The British pound was also pegged against the gold as Britain was also the country that accepted the gold standards.

World War I continued for a long period of time. The belligerent countries required finance for weapons and other supplies. The world entered into the vicious cycle of lending. The US emerged as the "lender of the world" including Great Britain.

The US emerged as the supplier of the world during times of war and wanted the payments in gold.

Britain had two frontiers to face; one is to maintain the stability of the pound (as it needed more gold to make payments to the US. More demand for gold led to the fall of the British Pound) and second, the gold was in limited supply and therefore it could only be used in a limited manner (i.e. it cannot be used indefinitely)

So it was decided to peg the pound with the US dollar at the rate of 1 Pound = 4.7 US dollars.

Temporary suspension of gold standards

The European countries including Great Britain and the US suspended the gold standards.

The reason was; the countries needed money for financing the war expenditure. This could only be done by printing more money but the supply of gold was limited. So it was not possible to print money without holding more reserves of gold.

Post-war scenario

After the end of World War-I, the money supply in the US increased, and the wholesale price inflation doubled.

As a measure to curb inflation, the US Fed raised the interest rates to 6%.

The money became "Dearer" i.e. when it becomes hard to borrow funds due to increased rates of interest the money is called the "Dear Money".

Due to the "Dear money"; the output fell, the demand fell and therefore the Inflation fell.

The US entered a phase of recession between 1920 to 1921.

The great depression (1929 to 1941)

Several measures were taken to restore the gold standards which were suspended during the period of World War-I.

After 1920 when the US economy was trying to recover from the mild recession; the US Fed supported the economy by reducing the interest rates.

This led to cheaper loans and therefore increased the supply of money which in turn led to the rapid expansion of the economy. This period was called "the roaring twenties".

Cheap money brought expansion in every segment of the economy be it automobile, manufacturing, production of iron and steel, and technological advancements throughout the US.

In short, there was rapid industrial growth in the US. The share prices started to boom as there was a rapid expansion in the US.

People were attracted to the Stock Markets even if they knew nothing about the stock markets. They just wanted to buy cheap and sell high.

Even the loans were taken to invest in stocks, brokers provided margin to the clients (i.e. the clients were allowed to buy shares even if they had no money for buying)

People even mortgaged their homes for investing in stocks.

After a period of time, it was realised that the production was surpassing the demand. Soon after the realisation, companies started to offload the stock of goods, which they had, even at losses.

This led to bad financial results for the companies which further led to the drawdown of the share price of companies to the extent that US markets crashed almost to 90%.

Due to the fall in the share price of the companies in stock markets, the investors were forced to sell their holdings at loss due to which the loans taken for the investment in shares became non-performing assets for banks.

The banks failed due to the non-repayment of loans by the borrowers. The brokers failed because the margin money was not paid to them.

Due to the lack of demand, the agriculture sector was also affected badly. Due to the lack of demand and dirt-cheap prices of agricultural produce, the farmers became bankrupt.

The situation during World War II (1939 to 1945)

As we saw, the US entered World War-I approximately three years after the war has begun. The US did the same

HOW THE US DOLLAR BECAME THE RESERVE CURRENCY

in World War II. The Second World War started in 1939 but the US entered the war in the year 1941.

Before entering the war, the US emerged as a supplier of commodities and weapons to the belligerent nation (the same happened in World War-I).

Same as in World War-I, The US demanded payment in gold. This made the US holder of the largest gold reserves in the world due to the concentration of the world's gold reserves in the hands of the United States and the deficiency of gold with other countries.

It was almost impossible for the world to return back to gold standards.

Bretton woods agreement-1944

In the year 1944, the delegates of various countries (44 countries) met at a place called Bretton Woods in New Hampshire for the purpose of developing an exchange rate system in the world that could be beneficial to all countries.

Due to the holding of the majority of gold reserves in the US, it was decided to peg the US dollar with gold and the currencies of other countries would be packed against the US dollar.

The rate at which the US dollar was pegged to gold was \$35 for 1 ounce of gold. i.e. for printing 35 dollars 1 ounce of gold must be there in the US reserves.

As the currencies of other countries were pegged against the dollar, the countries started to accumulate the US dollar in their reserves.

Now the US dollar got the crown of the reserve currency of the world. The countries that had accumulated US dollars started to park their dollars into the US treasury securities. This led to the increased demand for US treasury securities.

Vietnam War (1955 – 1975)

This was another war that again bought a shift in the world economic regime. The US also participated in this war.

Every war requires funds for expenditure. So did the Vietnam War required. Here again, the US was the prime Spender as in World War-I and World War II.

Due to the funding of the Vietnam War (internationally) and various domestic programs (internally in the US), excess dollars were printed and therefore the US economy was flooded with money.

This stance was contrary to the Bretton Woods agreement wherein it was agreed that the US dollar would be pegged against gold.

This means the US should maintain the supply of dollars only to the extent of gold reserves it had, but for financing the Vietnam War and domestic programs the US did not honor the agreement.

The excess printing of the US dollar created questions about the stability of the dollar. The reason was the fact that the supply of the US dollar exceeded the gold

reserves held with the US.

As we know every country wants to put its funds in safe and stable currencies. But now the question started to rise on the stability of the US dollar.

The countries started to dump the dollar and converted their dollar reserves again into gold.

Impact of the then US president during the time of Vietnam War

During the time of the Vietnam War, Richard Nixon was the President of the United States in 1969.

The dumping of the US dollar by the countries led to the fall and instability of the dollar. To protect the dollar and bring out stability to the regime, Richard Nixon decided to put an end to the pegging of the US dollar with gold.

As of today, the same system is followed in the world. None of the currencies are pegged to gold. The US dollar became the reserve currency of the world as of now.

All the central banks of the world are free to manage the money supply by increasing or decreasing the interest rates as per the needs of their economies.

This system gave enormous powers to central banks. We know that power has to be used with intelligence and proactiveness; which means the central banks had to now become more responsible for their decisions when it comes to managing the money supply.

What factors made US dollars, the reserve currency

The most important factor which makes the currency of a country acceptable as the reserve currency is the stability and size of the domestic economy.

Investors always want to park their funds in a country whose stability is not questionable as everybody wants the safety of their money.

Stability in the economy comes with macroeconomic policies. Macroeconomic policies include

Monetary policy (monetary policy framework is the job of central banks and they have to be strong and proactive to ensure adequate monetary supply in the country) and

Fiscal policy (fiscal policy framework is the job of central governments therefore the central governments have to be stable and competent enough to prepare concrete policies to attract foreign funds)

The country has to first raise its importance in international trade as we have seen in the world wars, the US emerged as a supplier of the world.

Open and developed financial markets so that the country becomes attractive for investors and the currency has to be freely convertible without any restrictions.

All these qualities were there in the economy of Great Britain which was subsequently acquired by the United States and therefore US dollar replaced the British pound as the reserve currency of the world.



EXEMPTIONS UNDER SECTION 54: CASE LAWS

CA. SIMRAN CHANCHALANI

Section 54 Of The Income Tax Act provides for exemptions in case of sale of capital asset . However to clarify the doubts arising in case of allowability of exemptions on sale of capital asset by individuals in various cases, case laws are often referred to.

Few of the most relevant case laws are here under:

- If assessee shows inability to purchase new property and pays all the tax and interest amount , can the amount in CGAS account be withdrawn with the permission of AO ? – Yes :

Rashesh Shirish Sanjanwala Vs. Assistant Commissioner of Income Tax (2022) 326 CTR 170 (Guj)

Paragraphs 13(1) of the Capital Gains Account Schemes provides clearly that if a depositor other than the eligible company when desires to close its account , an application needs to be made with the approval of the AO having jurisdiction over the depositor to the deposit office. The deposit office shall pay the amount of balance including interest accrued, to the credit in the account of the depositor by means of crediting such amount to any bank account of the depositor. Here is a case where it is not on account of the depositor having fulfilled the requirement of s. 54F is choosing to close the account, but he has instead shown his inability to purchase any residential house and therefore, on payment of tax he has sought to close the account and permit the withdrawal of the remaining amount for the same to be utilised as may be legally permissible. However, for so doing he would be requiring not only the payment of the tax as provided under s. 54F. With no mechanism or modality provided for the withdrawal of the amount which at one point of time had been contemplated for the purchase of the residential premises from the amount of capital gains under the said scheme, the request had been made to the respondent for issuance of No Objection Certificate to which for the apprehension ventilated before this Court, it has chosen not to issue the same. There is no reason for the authority concerned not to allow this

- Shall exemption U/S 54 be allowed If occupancy certificate received late under exceptional situation ? – Yes:

T. Shiva Kumar Vs. ITO (2016) 158 ITD 329 (Bangalore) (Trib.):

During relevant year assessee sold a residential house property. He paid amount realized from sale of property to one dealer for purchase of another house property within time limit prescribed u/s 54. In terms of agreement, dealer had to transfer house property to assessee after getting it constructed. There was no dispute that dealer delivered to assessee original documents of title and vacant possession of scheduled property. However, in failure of dealer to complete construction of property, purchase agreement was cancelled and amount paid by assessee was refunded. Revenue authorities taking a view that assessee could not purchase new house within prescribed period of two years, rejected his claim for deduction. It was held that assessee had earnestly demonstrated his intention to invest capital gain in purchase of another residential house as required by section 54 and thus mere fact that agreement entered into with the dealer did not finally fructified, would not result in denial of assessee's claim for deduction.

- Investments made prior to date of sale:

Mrs. Paramjit Kaur Vs. ITO (2018) 162 DTR 1 (Chd.) (Trib.):

Investments made by the assessee in construction of the new house prior to the sale of original asset is also eligible for deduction under sec. 54. As regards the amount invested in the capital gains accounts scheme, the amount was deposited after the due date of filing of the return under sec. 139(1) but before the due date for filing the return under sec. 139(4). Therefore, assessee is entitled to deduction under sec. 54.

- Possession not given to assessee:

ACIT Vs. M. Raghuraman (2018) 169 ITD 315 (Chennai) (Trib.)

Even where new flat in which assessee had invested entire capital gain was not completed by developer and possession was not given to assessee, assessee could not be denied exemption u/s 54.

- Eligibility of exemption in case of basement in house:

ACIT Vs. Shrey Sharma Guleri Prime Channel Software Communications (P) Ltd. (2018) 169 DTR 121 (Mum.) (Trib.):

Assessee produced the photographs of the basement

EXEMPTIONS UNDER SECTION 54: CASE LAWS

clearly revealing independent entry gate, stair case, living room, bed room, dining, wash basin, toilet, kitchen and mini-drawing room as also property tax and electricity bills evidencing that the basement was merely used as a residential unit. Expression "a residential house" in sec. 54 should not be understood as singular number but permits use of plural by virtue of sec. 13(2) of the General Clauses Act. Assessee is entitled for exemption under ss. 54/54F on investing capital gains in purchasing a residential house inclusive of basement.

- Three flats to be construed as a single property for exemption:

ACIT Vs. Bipin N. Sagar (2019) 176 DTR 43 (Mum.) (Trib.)

Assessee having purchased three flats located on the same floor, combined them into one flat and there was only one electricity bill for all three flats, he is entitled to benefit of provision of sec. 54 in respect of capital gains arising on the sale of all the three flats notwithstanding the fact that all the three flats were purchased and sold by separate agreements.

- Investment in CGAS account made before time for filing return U/S 139(4):

Rajendra Pal Verma Vs. ACIT (2019) 178 DTR 169 (Mum.) (Trib.)

For the purposes of sec. 54(2), date of furnishing of the return of income under sec. 139 would safely encompass within its sweep the time-limit provided for

filing of the 'return of income' by the assessee under sec. 139(4) as well as the revised return filed by him under sec. 139(5). Since the assessee had invested an amount towards the purchase of new residential property in excess of long-term capital gain upto the date of filing of revised return under sec. 139(5), exemption under sec. 54 was allowable.

- Allowability of exemption in case of property purchased jointly with wife:

Kamlesh Keswani Vs. Assistant Commissioner Of Income Tax (2022) 115 CCH 0045 (Delhi)

Sale of the residential house by the Assessee and purchase of the New Property by the Assessee within the stipulated time is admitted by Revenue. It is further admitted that the entire sale consideration for the New Property as well as the stamp duty has been paid by the Assessee. It would be treated as the property purchased by the assessee in his name and merely because he has included the name of his wife and the property purchased in the joint names would not make any difference.

Moreover, section 54F mandates that the house should be purchased by the assessee and it does not stipulate that the house should be purchased in the name of the assessee only. Here is a case where the house was purchased by the assessee and that too in his name and wife's name was also included additionally. Such inclusion of the name of the wife for the above-stated peculiar factual reason should not stand in the way of the deduction legitimately accruing to the assessee.

* बंधन *



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एक स्वस्थ और प्रसन्न जीवन का प्रथम अवयव....!!

मैं धीरे-धीरे सीख रही हूँ कि...
मुझे हर उस बात पर प्रतिक्रिया नहीं देनी चाहिए जो मुझे
चिंतित करती है।

मैं धीरे-धीरे सीख रही हूँ कि...
जिन्होंने मुझे चोट दी है मुझे उन्हें चोट नहीं देनी है।

मैं धीरे-धीरे सीख रही हूँ कि...
शायद सबसे बड़ी समझदारी का लक्षण भिड़ जाने के बजाय
अलग हट जाने में है।

मैं धीरे-धीरे सीख रही हूँ कि...
अपने साथ हुए प्रत्येक बुरे बर्ताव पर प्रतिक्रिया करने में
आपकी जो ऊर्जा खर्च होती है वह आपको खाली कर देती है
और आपको दूसरी अच्छी चीजों को देखने से रोक

मैं धीरे-धीरे सीख रही हूँ कि...
मैं हर आदमी से वैसा व्यवहार नहीं पा सकूंगी जिसकी मैं
अपेक्षा करती हूँ।

मैं धीरे-धीरे सीख रही हूँ कि...
किसी का दिल जीतने के लिए बहुत कठोर प्रयास करना
समय और ऊर्जा की बर्बादी है और यह आपको कुछ नहीं
देता, केवल खालीपन से भर देता है।

मैं धीरे-धीरे सीख रही हूँ कि...
जवाब नहीं देने का अर्थ यह कदापि नहीं कि यह सब मुझे
स्वीकार्य है, बल्कि यह कि मैं इससे ऊपर उठ जाना बेहतर
समझती हूँ।

मैं धीरे-धीरे सीख रही हूँ कि...
कभी-कभी कुछ नहीं कहना सब कुछ बोल देता है।

मैं धीरे-धीरे सीख रही हूँ कि...
किसी परेशान करने वाली बात पर प्रतिक्रिया देकर आप
अपनी भावनाओं पर नियंत्रण की शक्ति किसी दूसरे को दे
बैठते हैं।

मैं धीरे-धीरे सीख रही हूँ कि...
मैं कोई प्रतिक्रिया दे दूँ तो भी कुछ बदलने वाला नहीं है।
इससे लोग अचानक मुझे प्यार और सम्मान नहीं देने लगेंगे।
यह उनकी सोच में कोई जादुई बदलाव नहीं ला पायेगा।

मैं धीरे-धीरे सीख रही हूँ कि...
जिंदगी तब बेहतर हो जाती है जब आप इसे अपने आसपास
की घटनाओं पर केंद्रित करने के बजाय उसपर केंद्रित कर
देते हैं जो आपके अंतर्मन में घटित हो रहा है।

आप अपने आप पर और अपनी आंतरिक शांति के लिए
काम करिए और आपको बोध होगा कि चिंतित करने वाली
हर छोटी-छोटी बात पर प्रतिक्रिया 'नहीं' देना एक स्वस्थ
और प्रसन्न जीवन का 'प्रथम अवयव' है

ACTIVITIES BY JAIPUR BRANCH

ONE DAY TRAINING PROGRAMME FOR PEER REVIEWERS



Date : 03-04-2023

Speakers : CA Vimal Chopra, CA Anil Yadav & CA Ankit Maheshwari

ACTIVITIES BY JAIPUR BRANCH

INTERACTION WITH TORCH BEARERS OF ICAI

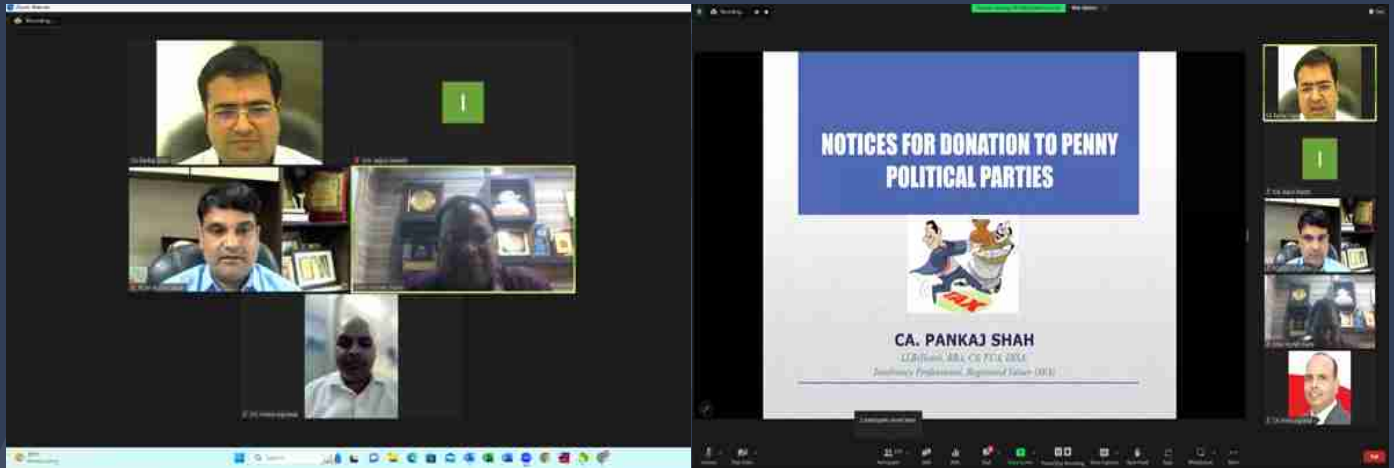


Date : 04-04-2023

Venue : Hotel Hilton, Jaipur

ACTIVITIES BY JAIPUR BRANCH

VIRTUAL MEETING ON HOW TO HANDLE
INCOME TAX NOTICES FOR POLITICAL PARTY DONATION



Date : 05-04-2023 Speaker : CA Pankaj Shah, Indore

PROGRAM ON DISCUSSION ON NEW AUDIT
TRAIL PROVISIONS OF COMPANIES ACT



Date : 18-04-2023 Speakers : CA. Mudit Jain and CA. Mohit Patni

ACTIVITIES BY JAIPUR BRANCH

SESSION ON HOW TO FACE CA EXAMINATIONS



Date : 20-04-2023 Speakers : CA Lokesh Kasat, CA Mohit Gupta & CA Ashutosh Lata

BADMINTON TOURNAMENT



Date : 22-04-2023 Convener : CA Kuldeep Gupta Co-convener : CA Magan Singh
Venue : SMS Indoor Stadium, Jaipur

ACTIVITIES BY JAIPUR BRANCH

CAREER COUNSELLING PROGRAMME



Date : 25-04-2023 Career Counselor : CA Lokesh Kasat
School : Oxford International Academy

SESSION ON HAPPY BUSINESS MODEL



Date : 27-04-2023 Speakers : Sh. E V Gireesh

INDUSTRIAL VISIT



Date : 28-04-2023 Industry : Sambhar Salts Ltd., Sambhar

Jaipur Branch in News



चैप्टर सदस्यों से मिले आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत



सिटी रिपोर्टर भारतीय सीए संस्थान के जयपुर शाखा की ओर से इंटरैक्टिव सेशन हुआ। आईसीएआई के राष्ट्रीय उपाध्यक्ष सीए रंजीत कुमार अग्रवाल ने मंच पर संबोधित करते हुये कहा कि चार्टर्ड अकाउंटेंट्स के क्षेत्र में युवाओं के लिये अपार सम्भावनाएं हैं। भारतीय चार्टर्ड अकाउंटेंट्स की अंतरराष्ट्रीय स्तर पर अलग पहचान बन रही है। और यंग सीए मंडल के विदेशों में अधिक अवसर प्राप्त हो रहे हैं। आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत सुनील तलतानी ने भी सभी सदस्यों को संबोधित किया। इस अवसर पर केन्द्रीय परिषद सदस्य सीए प्रकाश शर्मा, सीए रोहित रूवाटिया, सीए अनुज गोयल, सीए राजेंद्र कुमार पी सहित रीजनल काउंसिल मंडल सहित अन्य सीए मंडल मंजूर रहे।

सिलिकन वैली इन सीए टेकनोलॉजी का बढ़ा प्रभाव, अब ऑटोफिथियल इंटेलिजेंस, डेटा एनालिटिक्स और टेकनोलॉजी जैसी अब 3 साल में बनेंगे चार्टर्ड अकाउंटेंट, दो साल की ही होगी प्रैक्टिकल ट्रेनिंग

सिलिकन वैली इन सीए

अब स्टूडेंट्स के लिए रवीर बनने की बात और आसान होगी। अपने पास 4 साल में रवीर बनने की बात निकाले 3 साल में प्रैक्टिकल ट्रेनिंग और संयोजन से निकालें। पचास के दौरे में बनी प्रैक्टिकल ट्रेनिंग का समय घटा दिया जाएगा। ऐसे में ट्रेनिंग अब 3 साल तक हो सकती है। खास बात यह है कि इसमें स्टूडेंट्स की अनुभव पर कोई अंतरात्मिक कमी नहीं होगी। नौकरी मिले है कि फिर उसे में प्रैक्टिकल में ट्रेनिंग और चार्टर्ड अकाउंटेंट और ट्रेनिंग (आईसीएआई) की प्रैक्टिकल ट्रेनिंग को 3 से नीची करने वाले स्टूडेंट्स के लिए 2 साल की ट्रेनिंग का प्रैक्टिकल नकारक प्रभाव था। अंतरात्मिक कमी (एम्प्लॉय) में सुझाव देते हुए कहा- सारे की ट्रेनिंग का समय घटा देंगे। 2 साल की ट्रेनिंग के अलावा कम्पटी में टेक्ना प्रैक्टिकल नकारक प्रभाव है। इंटरनेट से अलग है वह स्टूडेंट्स के लिए बेहतर 2 साल में ट्रेनिंग अतिव्यय है।

वदलाव क्यों? कोविड में टेकनोलॉजी बढ़ी, अब केस बढ़ते ही प्रदाई



डॉ. अनिकेत सी. पी. कोविड में टेकनोलॉजी बढ़ी, अब केस बढ़ते ही प्रदाई... इससे क्या होगा फायदा... स्टूडेंट्स का एक बड़ा का समय कम है। परीर की तैयारी के लिए नौकरी के क्षेत्र में प्रैक्टिकल ट्रेनिंग का समय कम है। परीर की तैयारी के लिए नौकरी के क्षेत्र में प्रैक्टिकल ट्रेनिंग का समय कम है। परीर की तैयारी के लिए नौकरी के क्षेत्र में प्रैक्टिकल ट्रेनिंग का समय कम है।



अपने पास स्टूडेंट्स की नौकरी मिलने की बात और आसान होगी। अपने पास 4 साल में रवीर बनने की बात निकाले 3 साल में प्रैक्टिकल ट्रेनिंग और संयोजन से निकालें। पचास के दौरे में बनी प्रैक्टिकल ट्रेनिंग का समय घटा दिया जाएगा। ऐसे में ट्रेनिंग अब 3 साल तक हो सकती है। खास बात यह है कि इसमें स्टूडेंट्स की अनुभव पर कोई अंतरात्मिक कमी नहीं होगी। नौकरी मिले है कि फिर उसे में प्रैक्टिकल में ट्रेनिंग और चार्टर्ड अकाउंटेंट और ट्रेनिंग (आईसीएआई) की प्रैक्टिकल ट्रेनिंग को 3 से नीची करने वाले स्टूडेंट्स के लिए 2 साल की ट्रेनिंग का प्रैक्टिकल नकारक प्रभाव था। अंतरात्मिक कमी (एम्प्लॉय) में सुझाव देते हुए कहा- सारे की ट्रेनिंग का समय घटा देंगे। 2 साल की ट्रेनिंग के अलावा कम्पटी में टेक्ना प्रैक्टिकल नकारक प्रभाव है। इंटरनेट से अलग है वह स्टूडेंट्स के लिए बेहतर 2 साल में ट्रेनिंग अतिव्यय है।

'भारतीय सीए की अंतरराष्ट्रीय स्तर पर अलग पहचान'



संस्थान के अध्यक्ष सीए अनिकेत सुनील तलतानी ने बताया कि इस कार्यक्रम में आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत सुनील तलतानी और उपाध्यक्ष सीए रंजीत कुमार अग्रवाल पूर्ण केन्द्रों और

जयपुर भारतीय सीए संस्थान के अध्यक्ष सीए अनिकेत सुनील तलतानी ने बताया कि इस कार्यक्रम में आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत सुनील तलतानी और उपाध्यक्ष सीए रंजीत कुमार अग्रवाल पूर्ण केन्द्रों और

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जयपुर भारतीय सीए संस्थान के अध्यक्ष सीए अनिकेत सुनील तलतानी ने बताया कि इस कार्यक्रम में आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत सुनील तलतानी और उपाध्यक्ष सीए रंजीत कुमार अग्रवाल पूर्ण केन्द्रों और



एक दिवसीय पीयर रिव्यू कार्यक्रम। जयपुर। भारतीय सीए संस्थान, जयपुर शाखा और केंद्रीय स्तर पर गठित पीयर रिव्यू कमेटी के द्वारा एक दिवसीय पीयर रिव्यू कार्यक्रम का आयोजन सोमवार को जयपुर शाखा में किया गया। जयपुर शाखा के चेयरमैन सीए विष्णु अग्रवाल एवं सचिव सीए अशोक कुमार गुप्ता ने बताया कि किसी भी प्रैक्टिस फर्म को लिस्टेड कम्पनियों की ऑडिट करने से पहले अपनी फर्म का पिपर रिव्यू करवाना आवश्यक है। पिपर रिव्यू किसी भी सीए द्वारा जिसने की पिपर रिव्यू का ट्रेनिंग प्रोग्राम करने के बाद इसका अपना बिलय कर लिया हो, वही कर सकता है। कार्यक्रम में केंद्रीय परिषद सदस्य एवं पीयर रिव्यू कमेटी आईसीएआई के अध्यक्ष सीए अनुज गोयल, पीयर रिव्यू कमेटी और केंद्रीय परिषद के सदस्य सीए प्रकाश शर्मा भी उपस्थित थे। उन्होंने समिति की गतिविधियों के बारे में अवगत कराया। उन्होंने बताया कि प्रोफेशनल कंट्रोल आदि पर एक दिवसीय सेमिनार का आयोजन किया गया। सेमिनार को सीए अनुज गोयल, सीए विमल चौपड़ा, सीए अनिल कुमार यादव और सीए अंकित माहेरवरी ने संबोधित किया। कार्यक्रम में जयपुर शाखा कमेटी सदस्य सीए नवीन गुप्ता, सीए रुचि गुप्ता, सीए विजय कुमार अग्रवाल, सीए कुलदीप शर्मा और सीए विकास यादव सहित लगभग 60 सीए सदस्यों ने भाग लिया।

कैरियर काउंसलिंग करीब डेढ़ सौ विद्यार्थी हुए शामिल

स्टूडेंट्स को बताए कैरियर के बेहतरीन ऑप्शंस
जयपुर। भारतीय सीए संस्थान, जयपुर शाखा की ओर से मंगलवार को कैरियर काउंसलिंग प्रोग्राम का आयोजन किया गया। कार्यक्रम में ऑनसोर्सिड इंटरनेशनल प्रैक्टिसी वैशाली की डे. लक्ष्मण 150 छात्र-छात्राओं ने हिस्सा लिया। जयपुर शाखा के चेयरमैन सीए विष्णु अग्रवाल एवं सचिव सीए अशोक कुमार गुप्ता ने बताया कि 10वीं और 12वीं कक्षा पास करने के बाद बहुत से स्टूडेंट्स को कैरियर का चुनाव करने में परेशानी का सामना करना पड़ता है। वे सपना नहीं पाते हैं कि आगे कौन से पढ़ाई करनी चाहिए। प्रश्नचिह्न तब और बढ़ जाते हैं, जब फैमिली में कोई सलाह देते बचाने में हो। कैरियर काउंसलिंग इस परेशानी से बाहर निकलने का सबसे अच्छा रास्ता है। सीए कोर्स के बारे में छात्रों को जगमग करने का साथ-साथ विषय लेने के बाद छात्र क्या-क्या कर सकते हैं, इसकी जानकारी देना भी है। इसमें छात्रों ने काफी प्रतिक्रिया देना देखा। यद्यपि सीए लोकेरा कास्टे ने प्रोग्राम में स्टूडेंट्स द्वारा पूछे गए प्रश्नों के उत्तर सरल शब्दों में दिए। साथ ही विद्यार्थियों को कैरियर से सम्बंधित उदाहरणों को सुझाया गया।

सीए संस्थान ने कराए बैडमिंटन के मैच



जयपुर। भारतीय सीए संस्थान के अध्यक्ष सीए अनिकेत सुनील तलतानी ने बताया कि इस कार्यक्रम में आईसीएआई के राष्ट्रीय अध्यक्ष सीए अनिकेत सुनील तलतानी और उपाध्यक्ष सीए रंजीत कुमार अग्रवाल पूर्ण केन्द्रों और

सीए सदस्यों ने न्यू ऑडिट ट्रेन प्रोजेक्ट्स और कम्प्यूटरी एडवेंस पर की वार्ता



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