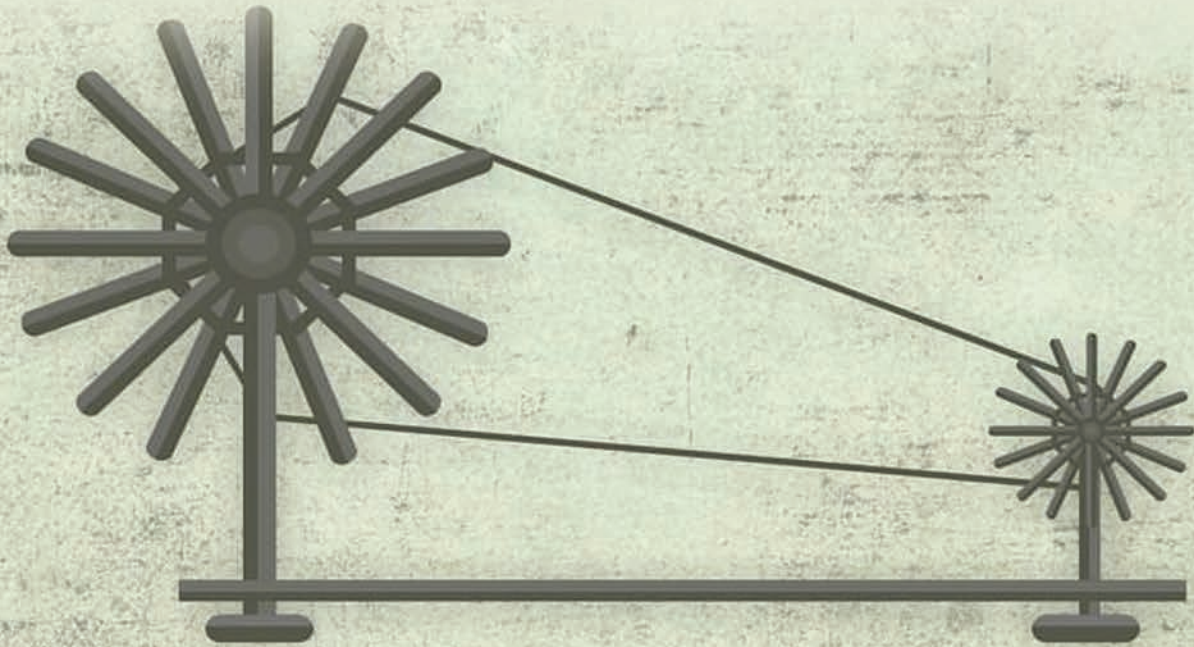




Bangalore Branch of SIRC e-Newsletter

Volume 07 | Issue 3 | October, 2018 | Pages : 23

English Monthly
For Private circulation only



HAPPY
Gandhi jayanti

- One Day Seminar on
Intricacies in GST Annual Returns & ITC Audit
6th October 2018

- Half a day Awareness Programme on
**ICAI Valuation Standards 2018
for Chartered Accountants**
9th October 2018

- 3 Days
**Residential Refresher Courses (RRC)
on GST at Bangalore**
11th, 12th & 13th October 2018

- Half a day Seminar on
Global Opportunities for Indian CAs in UK
16th October 2018

- Two Days' Seminar on
Start Up & Fund Raising Growth
26th & 27th October 2018

- One Day Seminar on
**Emerging Technologies
– Navigating the Future**
17th November 2018

Chairman's Communique . . .



Dear Professional Colleagues,

We celebrate the birth of Mahatma Gandhi, the most revered personality in the world, on 2nd of October every year. His most famous advice to all of us – “You must be the change you wish to see in the world” are in-fact the very words which equally apply to our professional lives. Let's not succumb on to any pressures and hardships, but face the challenges that will give us the opportunity to resurrect.

This year, as again, the ITR forms being released late, clubbed with the additional reporting and reconciliation formalities under GST, led to multiple requests from our fraternity and industry to the Finance Ministry for the extension. After much anticipation, the tax audit due date got extended to 15th Oct 2018, giving some, if not complete, relief in our jam packed office schedules.

It is being observed of late that CAs are getting more and more exposed to stress induced ailments like diabetes and heart related problems. The recent death of a 37 year young CA, due to a severe heart attack, came as a shocker. It is high time that we all introspect, draw a line and focus on our health needs time to time. Do not spend your health in gaining wealth only to realise that you need to spend wealth to regain the health.

Election to the Twenty Fourth Council and Twenty Third Regional Council is scheduled to be held in December, 2018. Our branch, as all are aware, is the largest Branch in the Country. With a staggering 14,190 members stationed here, the calling now is to send our representatives to serve the cause of the profession and drive it in the right direction at the regional and more importantly at the central level. Considering the historical track record of poor voter turnout, ICAI has set up a total of 6 polling booths in Bengaluru vis-à-vis 3 in the previous elections, for the upcoming elections due on 7th and 8th December 2018. The allocation of the booths is based on the pin code of the address of the Member given to the Institute. A snap shot of the pin code wise allocation is given below for your perusal.

Polling Booth No.	Polling Centre and Address	Corresponding Pin codes
S010 To S012	Queens Road, Bengaluru – 560 001	560001, 560002, 560006, 560008, 560009, 560017, 560025, 560033, 560036, 560038, 560039, 560042, 560051, 560075, 560093, 560098, 560109, 560110, 562131, 566025.
S0213 To S014	The Institute of Chartered Accountants of India, ICAI Bhawan No. 16/0, Millers Tank Bed Area, Vasanth Nagar Bengaluru – 560 052	560003, 560005, 560010, 560012, 560023, 560040, 560043, 560044, 560046, 560052, 560053, 560055, 560056, 560072, 560077, 560084, 560104, 561203, 561208, 562129, 562159, 562162, 563115, 563130, 571501, 574227, 575001, 584128.
S015 To S017	BHS Higher Education Society, 35/1, 11th Main, 4th Block Jayanagar Bengaluru – 560 011	560004, 560007, 560011, 560014, 560018, 560019, 560028, 560041, 560050, 560059, 560060, 560061, 560062, 560069, 560070, 560073, 560074, 560078, 560082, 560083, 560085, 560111, 566085.
S018 To S020	St. John's Medical College Koramangala Bengaluru – 560 034	560027, 560029, 560030, 560034, 560035, 560047, 560068, 560071, 560076, 560095, 560099, 560100, 560101, 560102, 560103, 560105, 560107, 560108, 560114, 560127, 561229, 562100, 562106, 562107, 562109, 562125, 562130.
S021 To S022	Ganganagar Bengaluru – 560 032	560013, 560015, 560020, 560021, 560022, 560024, 560026, 560031, 560032, 560045, 560054, 560057, 560058, 560063, 560064, 560065, 560079, 560080, 560086, 560090, 560091, 560092, 560094, 560096, 560097, 560106, 560300, 562101, 562104, 562110, 562123, 562149, 562157.
S023	K.R. Puram Bengaluru	560015, 560037, 560048, 560049, 560066, 560067, 560087, 560115, 562114, 562122.

The month that was – September 2018

One Day Seminar on GST Audit – Approach, Practical Issues and Challenges was held on Sunday, 2nd September 2018 between 9.30 am to 5.30 pm at

Vasanthnagar Branch Premises which focused on challenges that one will face in GST Audit. I thank the able co-ordinator **CA. Rajesh Kumar T. R** for showing keen interest in guiding the Branch. I thank all the speakers who made this Seminar a remarkable event in this month. 182 Members were empowered through the same.

Continuing our Tuesday Series Seminars, a **One Day Seminar on Charitable Trust** organized on 4th September at Vasanthnagar Branch Premises which was driven by the able speaker **CA. N. Suresh**, a prodigy in the field of Charitable Trust compliances and nuances. 103 Members benefitted from the above.

One Day Seminar on Auditing Standards was held on 11th September organized by Auditing and Assurance Standards Board of ICAI, New Delhi and hosted by Bangalore Branch of SIRC of ICAI at Branch premises. 43 Members empowered from the same.

GST Reconciliations – Why? What? How? Reconciliation demo with mock data was held on 6th September 2018. **CA. Annapurna Srikanth** addressed a practical session on the above. 164 Members benefitted from the above.

One Day Seminar for Young CAs was held on 8th September 2018 to empower young Members skill and Innovation. **CA. Madhusudhan . K**, the Chief Financial Officer, SJR Prime Corporation Pvt. Ltd, addressed the young Members. Expert and experienced Speakers addressed in the said Seminar & I thank all the Speakers for the same. I also thank CA. Divya S, Managing Committee Member for co-ordinating and planning the Seminar. 26 Members were benefitted from the deliberations therein.

In order to enlighten the various stakeholders about critical issues with IBC, half a day **National Conference on Insolvency & Bankruptcy Code** jointly held in association with **ASSOCHAM** on 27th September 2018 at Hotel Hyatt Centric, Bengaluru between 9.00 am & 2.00 pm.

The months ahead – October and November 2018

1. Considering the recent development through the notification of GST Annual Return Forms – a **One Day Seminar on “Intricacies in GST Annual Returns & ITC Audit”** is being organized on 6th October 2018 at Vasanthnagar Branch premises between 10.00 am & 5.30 pm. Topics and speaker details are presented elsewhere in this newsletter.
2. Recognising the need to have the consistent, uniform and transparent valuation policies and harmonise the diverse practices in use in India, and also to lay down a framework for our community to ensure uniformity in approach and quality of valuation output, Bangalore Branch is organizing a half a day **Awareness Programme on ICAI Valuation Standards 2018** on 9th October 2018 between 2.30 pm & 5.45 pm at Vasanthnagar Branch premises. Details are presented elsewhere in this newsletter.
3. Three Day – “**Residential Refresher Course on GST**” is being organized under the aegis of Indirect Taxes Committee of ICAI and hosted by Bangalore Branch of SIRC of ICAI from **11th October to 13th October 2018 at The Golden Palms Hotel & Spa**, Off Tumkur Road, Bangalore with an objective of knowing something of everything and everything of something in GST with team building and networking exercise including focus on GST interpretation, getting equipped and upgrading the knowledge in different dimensions of GST. A host of expert and experienced speakers will be addressing on the various case studies related to GST including a Panel discussion on GST. This is fantastic platform for knowledge sharing and networking amongst us for growth prospects. I request Members to register and get benefitted. Details are presented in this newsletter elsewhere.
4. **Half a day Seminar on Global Opportunities for Indian CAs in UK** on Tuesday, 16th October 2018 is being organized by Bangalore Branch of SIRC of ICAI at Vasanthnagar Branch premises for awareness of various opportunities to our CAs in UK. I request Members to register upfront on our website. Details and topics are presented in this newsletter elsewhere.
5. Two Day **Seminar on Start Up & Fund Raising** is being organized on 26th & 27th October 2018 at Vasanthnagar Branch Premises between 9.30 am to 5.30 pm which will be a first of its kind to expose the Members to various aspects of the start-up ecosystem and more importantly the critical aspects of fund raising. Expert & experienced speakers will be addressing the sessions and details are presented in this newsletter.
6. In order to develop the skill sets, necessary to survive in this technology driven world, a **One Day Seminar on Emerging Technologies – Navigating the Future** is being organized on 17th November 2018 at Vasanthnagar Branch premises between 9.30 am & 6.00 pm. Speakers of this seminar are handpicked from the respective fields. Topics and details are presented in the newsletter elsewhere.

Wish you all a very happy Ayudha and Saraswati puja.

With warm regards,

CA. Shrawan Guduthur

Chairman, Bangalore Branch of SIRC of ICAI

CALENDAR OF EVENTS - OCTOBER & NOVEMBER 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
03.10.2018 Wednesday	Export benefits under Foreign Trade Policy & GST CA. R.S. Pavan Kumar	Branch Premises 6.00 pm to 8.00 pm	2 hrs
06.10.2018 Saturday	One Day Seminar on "Intricacies in GST Annual Returns & ITC Audit" <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee : Members - Rs. 1,000/- Inclusive of GST</i> Non Members - Rs. 5,000/- Plus GST <i>Details at Pg. No. 5</i>	Branch Premises 10.00 am to 5.30 pm	6 hrs
09.10.2018 Tuesday	Half a day Awareness Programme on ICAI Valuation Standards 2018 for Chartered Accountants <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee : Members - Rs. 300/- Inclusive of GST</i> Non Members – Rs. 1,000/- Plus GST <i>Details at Pg. No. 6</i>	Branch Premises 2.30 pm to 5.45 pm	3 hrs
10.10.2018 Wednesday	Recent Amendments to Companies Act 2013 and Significant Beneficial Owners Rules, 2018 CS. J. Sundharesan	Branch Premises 6.00 pm to 8.00 pm	2 hrs
11.10.2018 Thursday 12.10.2018 Friday 13.10.2018 Saturday	3 Days Residential Refresher Courses (RRC) on GST at Bangalore <i>Organized under the aegis of Indirect Taxes Committee</i> <i>Hosted by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee : Residential – Rs. 15,500/- (Inclusive of GST)</i> Non Residential – Rs. 9,500/- (Inclusive of GST) <i>Details at Pg. No. 7</i>	The Golden Palms Hotel & Spa Golden Palms Avenue, Makali, Off Tumkur Road, Bangalore – 562 123	16 hrs
16.10.2018 Tuesday	Half a day Seminar on Global Opportunities for Indian CAs in UK <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee : For Members - Rs. 200/- Inclusive of GST</i> <i>Details at Pg. No. 9</i>	Branch Premises 5.30 pm to 8.45 pm	3 hrs
17.10.2018 Wednesday	Discounted cash flow methodology for Business Valuation & Comparable Market Method Mr. Jasjivan Singh	Branch Premises 6.00 pm to 8.00 pm	2 hrs
24.10.2018 Wednesday	FATCA & CRS – overview, practical issues and challenges CA. Vijay Kotha	Branch Premises 6.00 pm to 8.00 pm	2 hrs



CALENDAR OF EVENTS - OCTOBER & NOVEMBER 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
26.10.2018 Friday & 27.10.2018 Saturday	Two Days' Seminar on Start Up & Fund Raising Growth <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee :</i> Members – Rs.1,500/- Plus GST Non Members – Rs. 3,000/- Plus GST <i>Details at Pg. No. 10</i>	Branch Premises 9.30 am to 5.30 pm	12 hrs
31.10.2018 Wednesday	Indian Outbound companies – Tax considerations that company should look out for CA. Priya Narayanan & CA. Ramya Nayak	Branch Premises 6.00 pm to 8.00 pm	2 hrs
07.11.2018 Wednesday	Transfer Pricing Compliance – Form 3CEB, Master File and CbCR CA. Umesh Rao	Branch Premises 6.00 pm to 8.00 pm	2 hrs
14.11.2018 Wednesday	Proposed Direct Tax Code CA. Sandeep JhunJhunwala	Branch Premises 6.00 pm to 8.00 pm	2 hrs
17.11.2018 Saturday	One Day Seminar on Emerging Technologies – Navigating the Future <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee :</i> Members Rs.1,000/- Inclusive of GST Non Members Rs. 2,000/- Plus GST <i>Details at Pg. No. 11</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
21.11.2018 Wednesday	Drafting M & A strategy & Due diligence Management approach CA. Pradyumna Nag	Branch Premises 6.00 pm to 8.00 pm	2 hrs
28.11.2018 Wednesday	How Analytics is going to transform Fraud Investigation & beyond!! CA. Anand P Jangid	Branch Premises 6.00 pm to 8.00 pm	2 hrs

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Advt. material should reach us before 22nd of previous month.

EDITOR :
CA. SHRAVAN GUDUTHUR

SUB EDITOR :
CA. RAVEENDRA S. KORE

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One Day Seminar on “Intricacies in GST Annual Returns & ITC Audit”

Organised by **Bangalore Branch of SIRC of
The Institute of Chartered Accountants of India**

On **6th October 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **10.00 am to 5.30 pm**



Timings	Topics	Speakers
9.00 am – 10.00 am	Registration	
10.00 am – 11.30 am	ITC Audit including TRANS credits	CA. Sandesh S Kutnikar
11.30 am – 11.45 am	Tea Break	
11.45 am – 1.15 pm	GSTR 9 – Part 1	CA. Annapurna Srikanth
1.15 pm – 2.00 pm	LUNCH	
2.00 pm – 3.30 pm	GSTR 9 – Part 2	CA. Venugopal Gella
3.30 pm – 3.45 pm	Tea Break	
3.45 pm – 5.00 pm	GSTR 9A	CA. Hanish S
5.00 pm – 5.30 pm	Open house	

CA. Shravan Guduthur
Chairman
Bangalore Branch of SIRC of ICAI

CA. Raveendra S. Kore
Secretary
Bangalore Branch of SIRC of ICAI

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Mode of Payment: Online/Cash/Cheque/DD in favour of
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For Registration, Please contact:

Ms. Geetanjali D., Tel: **080 - 3056 3513 / 3500**

Email : **blrregistrations@icai.org** | Website : **www.bangaloreicai.org**

Please Visit: www.jobportal.bangaloreicai.org



Half a day Awareness Programme on ICAI Valuation Standards 2018 for Chartered Accountants

Organised by **Bangalore Branch of SIRC of ICAI**

On **9th October 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **2.30 pm to 5.45 pm**



Timings	Sessions / Topic	Speakers
2.00 pm to 2.30 pm	Registration	
2.30 pm to 4.00 pm	Session – 1 Overview of ICAI Valuation Standards, 2018	Mr. Manish Saxena
4.00 pm to 4.15 pm	Tea Break	
4.15 pm to 5.45 pm	Session – 2 Case Studies on Valuation	CA. Vikas Suresh

CA. Shravan Guduthur

Chairman

Bangalore Branch of SIRC of ICAI

CA. Raveendra S. Kore

Secretary

Bangalore Branch of SIRC of ICAI

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KIND ATTENTION

Students seeking Admission for the weekends Advance ICITSS MCS Course

We are delighted to inform you that the **5th batch of weekends Advance ICITSS MCS Course** will be held by Bangalore branch of SIRC of ICAI **from 27th Oct. 2018 to 15th Dec. 2018** enabling the employed newly qualified students to apply for membership and who are not able to avail 15 days leave from their firm where they are having the articulated training.

Interested students are requested to contact Mr. Girish at the branch on 080 30563555 or

send Mail: **blrstudentevents@icai.org** for further detail & registration please visit

https://www.icaionlineregistration.org/Admin_Module/Login.aspx

CA. Shravan Guduthur

Chairman

CA. Raveendra S. Kore

Secretary

Three Day's Residential Refresher Course (RRC) on GST

Organized under the aegis of **Indirect Taxes Committee of ICAI**

Hosted by **Bangalore Branch of SIRC of ICAI**

On **11th, 12th & 13th October 2018**

Venue: **The Golden Palms Hotel & Spa**

Golden Palms Avenue, Makali, Off Tumkur Road, Bangalore - 562 123

16 hrs
CPE

Day 1 – Thursday, 11 October 2018		
Timings	Sessions	Speakers
12:00 PM to 02:00 PM	Registration & Lunch	
02:00 PM to 04:00 PM	Group Discussion on Case studies* on "Input Tax Credit" under GST - Participants	Group Leaders (To be decided from the delegates who register)
04.00 pm to 04.30 pm	High Tea	
04:30 PM to 06:00 PM Parallel Sessions	Discussion amongst Group Leaders and the Speaker of the ITC – Session)	CA S Venkataramani , Bengaluru
	Contentious Issues under GST	CA V Raghuraman , Bengaluru
06:00 PM to 08:00 PM	Deliberation by Speaker on Case studies* on " Input Tax Credit " under GST	CA S Venkataramani , Bengaluru
08:00 PM to 09:00 PM	Written GST Quiz + GK (prior/ after Dinner)	
Note: *Questions/Issues to be circulated amongst the participants 15 days prior the RRC by the Speaker.		
Day 2 – Friday, 12 October 2018		
8.00 AM to 9.00 AM	Breakfast	
09:00 AM to 11:00 AM	Group Discussion on Case studies* on "Supply" under GST– Participants	Group Leaders (To be decided from the delegates who register)
11.00 AM to 11.15 AM	High Tea	
11:15 AM to 12:45 PM Parallel Sessions	Discussion amongst Group Leaders and the Speaker of the session	CA Gaurav Gupta , Delhi
	Implications and Complications on Change/ Expansion of Business	CA Bhupendra Agarwal , Hyderabad
12:45 PM to 02:15 PM	GST – FEST (Panel Discussion)	Panelists CA Jatin Christopher , Bengaluru CA S Venkataramani , Bengaluru CA Madhukar Hiregange , Bengaluru CA Gaurav Gupta , Delhi
02:15 PM to 03:00 PM	Lunch	
03:00 PM to 05:00 PM	Deliberation by Speaker on Case studies* on "Supply" under GST	CA Gaurav Gupta , Delhi
5.00 PM to 5.15 PM	High Tea	



Timings	Sessions	Speakers
05:15 PM to 07:15 PM	GST Quiz – Semi Finals and Finals (prior/ after Dinner)	CA Sanjay Dhariwal M , Bengaluru and CA T R Rajesh Kumar , Bengaluru
*Questions/Issues to be circulated amongst the participants 15 days prior the RRC by the Speaker.		
Day 3 – Saturday, 13 October 2018		
8.00 AM to 8.30 AM	Break Fast	
08:30 AM to 10.15 AM	Group Discussion on Case studies* on “Works Contract” under GST – Participants	Group Leaders (To be decided from the delegates who register)
10.15 AM to 10.30 AM	High Tea	
10:30 am to 12:00 pm Parallel Sessions	GST Audit (Discussion amongst Group Leaders and the Speaker of the session)	CA Jatin Christopher , Bengaluru Adv. K. Vaitheeswaran , Chennai
12:00 am to 02.00 pm	Deliberation by Speaker on Case studies* on “Works Contract” under GST	Adv. K. Vaitheeswaran , Chennai
02.00 to 3.00 pm	Lunch	
03.00 to 5.00 pm	Panel Discussion on GST-Fest (Brain Storming Session)	Panelists: CA Jatin Christopher , Bengaluru CA S Venkataramani , Bengaluru CA T R Rajesh Kumar , Bengaluru Dr. Murali Krishna , JCCT Appeals, SGST - Karnataka

Chairman
Indirect Taxes Committee, ICAI

CA. Shravan Guduthur
Chairman
Bangalore Branch of SIRC of ICAI

CA. Sanjay Dhariwal. M
Programme Co-ordinator

Secretary
Indirect Taxes Committee, ICAI

CA. Raveendra S. Kore
Secretary
Bangalore Branch of SIRC of ICAI

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NOTE: THE SPEAKERS ARE REQUIRED TO SHARE QUESTIONS AND ISSUES WITH THE DELEGATES 10 DAYS PRIOR TO THE CONFERENCE, TO ENABLE THEM TO COME PREPARED FOR THE DISCUSSIONS DURING THE CONFERENCE.

Half a day Seminar on Global Opportunities for Indian CAs in UK

Organised by **Bangalore Branch of SIRC of
The Institute of Chartered Accountants of India**

On **16th October 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **5.30 pm to 8.45 pm**



Timings	Topics	Speakers
5.00 pm to 5.30 pm	Registration	
5.30 pm to 7.00 pm	Outline the key areas of the UK Economy, including the specialist sectors that the UK has strengths in, and where ICAI members can benefit from this Talk about opportunities of working with the UK including the visas that are available and conditions	CA. Vandana Saxena Poria
7.00 pm to 7.15 pm	Tea Break	
7.15pm to 8.45 pm	Introduce ICAI members to senior ICAI members and how this has made their career path global Show ICAI members how they can build links to UK companies and audit practices for mutual benefit	Mr. Arun Narayanan

CA. Shravan Guduthur
Chairman
Bangalore Branch of SIRC of ICAI

CA. Raveendra S. Kore
Secretary
Bangalore Branch of SIRC of ICAI

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Two Days' Seminar on Start Up Fund Raising and M&A

Organised by **Bangalore Branch of SIRC of ICAI**

On **26th & 27th October 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.15 am to 5.45 pm**

12 hrs
CPE

DAY-1	
Timings	Topics
9.15 am-9.45 am	Registration
10.00 am-11.15 am	Inauguration and keynote address Industry Trend world wide, trend in India, and future for India
11.15 am-11.30 am	TEA BREAK AND NETWORKING
11.30 am-12.30 pm	Emerging Fund raising opportunities Types of Fund raising: Bank Loan, FCTL, Venture Debt, Venture Capital, Private Equity + Strategic Investment
12.30 pm-1.30 pm	Valuation – methodologies and techniques
1.30 pm-2.30 pm	LUNCH
2.30 pm-4.00 pm	Deal Negotiations - promoters perspective - Precautions to be taken by Promoters
4.00 pm-4.15 pm	TEA BREAK AND NETWORKING
4.15 pm-5.45 pm	Deal Structuring and Documentation–Legal perspective

DAY-2	
Timings	Topics
10.00 am-11.15 am	Due Diligence, objective, extent, scope – Tips for getting ready for Due Diligence
11.15 am-11.30 am	TEA BREAK AND NETWORKING
11.30 am-1.00 pm	Opportunities for CAs – Value added services by CAs
1.00 pm-2.00 pm	LUNCH
2.00 pm-3.30 pm	Regulatory framework Cross border M&A – legal and tax planning
3.30 pm-4.00 pm	TEA BREAK AND NETWORKING
4.00 pm-5.30 pm	Panel Discussion Moderator: Anjana Vivek Startup Side Investor Side Legal Side
5.30 pm-5.45 pm	Q & A
5.45 pm	Vote of Thanks

**Expert & Experienced Speakers
will be addressing the Sessions**

CA. Shravan Guduthur
Chairman
Bangalore Branch of SIRC of ICAI

CA Shivaram Bhat
Vice Chairman & Program Co-ordinator
Bangalore Branch of SIRC of ICAI

CA. Raveendra S. Kore
Secretary
Bangalore Branch of SIRC of ICAI

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Email : **blrregistrations@icai.org** | Website : **www.bangaloreicai.org**

One Day Seminar on Emerging Technologies - Navigating the Future

Organised by **Bangalore Branch of SIRC of ICAI**

On **17th November 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 6.00 pm**

6 hrs
CPE

Timings	Topics	Speakers
9.00 am–9.30 am	Registration	
9.30 am–10.00 am	Inauguration by Distinguished Personality	
10.00 am–11.15 am	Session - 1 Harnessing power of Audit Intelligence (AI) in the era of Artificial intelligence (AI)	CA. Abdul Rafeq
11.15 am–11.45 am	Tea Break	
11.45 am–1.00 pm	Session - 2 Understanding Artificial Intelligence and its Use in Analytics & Audit	CA. Babu Jayendran
1.00 pm–2.00 pm	LUNCH	
2.00 pm–3.15 pm	Session - 3 Robotic Process Automation and its Impact on Accounting & Audit	CA. Anand P Jangid
3.15 pm–3.45 pm	Tea Break	
3.45 pm–5.00 pm	Session - 4 Leveraging Blockchain Technology for Accounting & Audit	CA. B.P. Sachin Kumar
5.00 pm–6.00 pm	Session - 5 Panel Discussion : Emerging Technologies : Challenges and Opportunities for CAs	<i>Panelists:</i> CA. Babu Jayendran CA. B.P. Sachin Kumar CA. Naga Subramanya CA. Narasimhan Elangovan <i>Moderator</i> CA. Abdul Rafeq

CA. Shravan Guduthur
Chairman
Bangalore Branch of SIRC of ICAI

CA. Babu Jayendran
Programme Co-ordinator

CA. Raveendra S. Kore
Secretary
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Mode of Payment: Online/Cash/Cheque/DD in favour of "**Bangalore Branch of SIRC of ICAI**", payable at Bengaluru

For Registration, Please contact: **Ms. Geetanjali D.**, Tel: **080 - 3056 3513 / 3500**

Email : **blrregistrations@icai.org** | Website : **www.bangaloreicai.org**

Please Visit: www.jobportal.bangaloreicai.org



Bangalore Branch of SIRC of The Institute of Chartered Accountants of India

ANNOUNCEMENT

CA Coaching Classes

Coaching Classes:
IPCC
Intermediate &
FINAL
for May 2019
Examinations
and
Foundation/CPT
for
May & June 2019
Examination

Admissions open for Subjectwise Coaching

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that CPT/Foundation, IPCC/Intermediate and FINAL coaching classes will be commencing at the Bangalore Branch of SIRC of ICAI from: 28th Nov 2018. The classes will be concluded by March 2019.

Salient features

- ✦ Experienced, Expert and Dedicated faculty members
- ✦ Methodology – Conceptual teaching
- ✦ Affordable Coaching Fee
- ✦ The journey of CA with Bangalore Branch is that of progress with innumerable activities of knowledge supported and guided by our senior renowned faculty members- resource persons.
- ✦ During the course, amazing, inspiring and motivational sessions and Orientation classes will be conducted. Hence be proud to be a part of the Branch by enrolling as a student to become a prestigious member of this glorious profession

FOUNDATION / CPT

IPCC INTERMEDIATE

FINAL STUDENTS

Course	Fees	Duration (4 Months)	Timings
CPT/Foundation	Rs. 8,500/-	28th Nov 2018 to March 2019 (Tentative Dates)	05.00pm to 08.00pm (Monday to Saturday) & 08.00am to 1.30pm (Sunday)
IPCC / Intermediate	Rs. 13,500/- for Both Groups Rs. 9,500/- for Single Group Rs. 3,500/- for Single Subject	28th Nov 2018 to March 2019 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)
CA Final	Rs. 15,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,000/- for Single Subject	28th Nov 2018 to March 2019 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)

CA. Shravan Guduthur
Chairman

CA. Raveendra S Kore
Secretary

Schedule for all the subjects will be announced in due course of time.

Registration Fees - Mode of payment:

DD should be drawn in favour of "Bangalore Branch of SIRC of ICAI" payable at Bangalore.

For further details please contact: Tel: **080-30563500 / 548 / 551/555**

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org





BANGALORE BRANCH OF SIRC OF ICAI

FOUNDATION & CPT COURSE PRE - EXAM CRASH COURSE FOR Nov. & Dec. 2018 EXAMS-OLD & NEW SYLLABUS

We are glad to know that you have registered for Foundation course & CPT Pre – Exam Crash Course and would be appearing for Nov. & Dec., 2018 exams. Few of you might have taken coaching classes at our Institute. Many students have requested us for organizing special sessions. Hence, pre-exam crash course for the benefit of the students appearing for Nov. & Dec., 2018 examinations is being organized, apart from the regular coaching classes, as per the schedule given below:

Timings: 10.00am to 06.00pm

Date	Subject	Faculty Name
08.10.2018, Monday 09.10.2018, Tuesday 10.10.2018, Wednesday	PRINCIPLES AND PRACTICE OF ACCOUNTING	 CA. Murali Nagaraj All - India Rank Holder
11.10.2018, Thursday 12.10.2018, Friday	BUSINESS ECONOMICS & BUSINESS AND COMMERCIAL KNOWLEDGE Section A - Business Economics	 CA. Kriti Goel
13.10.2018, Saturday	Section B - Business and Commercial Knowledge	 Prof. Ajay Kumar
14.10.2018, Sunday 15.10.2018, Monday	BUSINESS MATHEMATICS & LOGICAL REASONING & STATISTICS Section A - Business Mathematics & Statistics	 CA. Chinmay Hegde All-India Rank Holder
16.10.2018, Tuesday	Section B - Logical Reasoning	 CA. Punith Kumar
17.10.2018, Wednesday 19.10.2018, Friday 20.10.2018, Saturday	BUSINESS LAWS & BUSINESS CORRESPONDENCE AND REPORTING Part 1: Business Laws Part 2: Business Correspondence and Reporting	 CA. Mridul Agarwal

Fee for CPT/ Foundation Course: Rs. 2200/-

**Venue: Bangalore Branch of SIRC of ICAI
"ICAI Bhawan", No.16/0, Millers Tank Bed Area,
Vasanth Nagar, Bangalore – 560 052**

Mode of Payment DD only - DD in Favour of
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FROM PHYSICAL SHARES TO MANDATORY DEMAT: A JOURNEY TOWARDS TRANSPARENCY

CA. Sandeep Jhunjunwala



Amid intensified efforts to curb illicit fund flows, the Government has made it mandatory for unlisted public companies to compulsorily issue new securities in dematerialized form beginning October 2, 2018. The Ministry of Corporate Affairs (MCA) has issued Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018 on September 10, 2018 requiring unlisted public companies to issue securities (Equity/ Preference shares, Debentures) only in dematerialized form. Besides, transfer of securities by these companies has to be done only in demat or electronic form. Press articles suggest phased implementation of this move and similar rules for private companies may follow soon. Parallel to this, the Securities and Exchange Board of India (SEBI) had announced that while investors could still hold shares in physical form after December 5, 2018, they may not be able to transfer them in that form after the December deadline. It would be interesting to note few income tax implications, which are inextricably linked with dematerialisation of securities. With respect to physical shares, capital gains is computed by reducing cost of acquisition (could be indexed) and related expenses for transfer from the full value of consideration. When shares held in physical form are sold, it is generally possible for the shareholder to identify

the lot to which such shares belong. The amount of capital gains/ losses is computed on the basis of the period of holding and cost of acquisition of such shares. Thus, it is effectively possible that the amount of capital gains is reduced by tendering shares with highest cost of acquisition. Alternatively, it may also be possible that amount of capital gains is increased by tendering shares with lowest cost of acquisition and such increased gains could be set off against available losses. For instance, bonus shares, where the cost is nil (resulting in a higher profit) could be chosen to be sold along with those which would result in a substantial loss [this exercise essentially optimises tax outgo]. However, in the dematerialized environment, Section 45 (2A) of the Income Tax Act, 1961 comes into play - it specifies that for shares that are sold in demat form, First In, First Out (FIFO) method needs to be applied. When the shares are held in demat form, there is no way to distinguish one from the other as these are just merely numbers (or book entries), unlike the position in physical form where different distinguishing certificates and distinctive numbers exist. Hence, it is assumed that shares that come in first are the ones that are sold first. Circular No 704 dated April 28, 1995 issued by the Central Board of Direct Taxes (CBDT) stipulates FIFO system to be followed when it is not possible for the shareholder to

identify the lot from which the shares are tendered. CBDT Circular No 768 dated June 24, 1998 explains working of FIFO method. The 1998 circular envisages three situations – (i) When an investor holds part of holding in dematerialised form, FIFO method would be applicable only in respect of the dematerialised holding. This is so because in such a case, sale of dematerialised shares cannot be mixed with sale of shares held in physical form (ii) When an investor holds dematerialised shares in more than one account or depository, FIFO method will be applied account-wise as securities lying in another account of the same investor cannot be construed to have been sold as they continue to remain in that account, and (iii) Where there is an existing account of dematerialised stock, old physical stock is dematerialised and entered at a later date, the securities first credited to the account, will be deemed to have been sold. The date from which this is held will, however, be reckoned, not from the date of dematerialisation, but from the date of purchase. Hence, for computing capital gain chargeable to tax, cost of acquisition and period of holding of any security is to be determined basis the FIFO method. No discretion is available to select the specific lot of the scrip to be sold - the one that is dematerialized first would be deemed to have been sold first. Rationally, shares with a higher

cost could be dematerialised first as the rate of income tax on short-term capital gains is higher than long-term capital gains. Alternatively, in case where the shareholder has brought forward losses, shares with a lower cost could be dematerialised first since the gains could be offset by available losses. A different order of dematerialisation could also be chosen to achieve other results. It is also worthwhile to note that FIFO system is to be applied account wise. In the depository system, an investor could have multiple demat accounts and may have part shares of the same scrip credited to another account. In such a case, FIFO is to be applied per account individually and not collectively to all

demat accounts of a particular investor. An apposite strategy on the order of dematerialisation or the need to have multiple demat accounts should be made upfront at the time of complying with new requirements under the Companies Act.

In the last four years, a number of legislative amendments and regulatory measures have targeted shell (or letterbox) companies, benami holdings, black money transactions, financial reporting by banking institutions and various means of tax evasion. Demonetisation and the subsequent digitalisation and dematerialisation now are surely opportunities to move towards a policy superstructure that's

truly regulatory in nature. New KYC process is likely to eliminate many ghost directors from the system. The beneficial ownership disclosure has been introduced to prevent misuse of corporate vehicles for tax evasion and money laundering. Media reports suggest that the MCA may soon ask companies to geo-tag the location of their registered offices in the statutory filings with the RoC. Attaching the data of the exact location of the registered office would help identify cases where one building houses multiple of shell companies. Looks like the reforms overdrive isn't going to slow down soon!

**Bangalore Branch is delighted to inform you that the Registration commenced for
'Certificate Course on Forensic Accounting & Fraud Detection'
from 6th October, 2018 The details are as under:**

No. of days : 7
Batch Days : Weekends only
Dates : October, 2018 - 6th, 7th, 13th, 14th, 20th, 21st & 27th.
Timings : 9:30 am to 5:30 pm
**Venue : Race Course Road Premises of Bangalore Branch
Institute of Chartered Accountants of India
29/1, Racecourse Road, Next to State Bank of India
Bengaluru – 560001
Tel: (080) 4092 9607**

For payment, please visit - <http://pqc.icai.org/>

CONTACT:

**C. R. Kulashekhar, Section Officer (SU), Bangalore DCO
The Institute of Chartered Accountants of India
No. 16/0, Millers Tank Bed Area, Vasanth Nagar, Behind Bhagwan Mahaveer Jain Hospital
Bengaluru – 560 052, Telephone - (080) 3056 3541**



REIMBURSEMENTS UNDER GST – A DIFFERENT VIEWPOINT



CA. Guruprasad Kasaravalli

Valuation rules under GST provides that reimbursement of expenses are subject to GST unless such expenditure is incurred as a 'Pure agent'. Rule 33 of GST Valuation Rules 2017 and explanation thereunder provides certain conditions to be satisfied before one can be regarded as a 'pure agent' and to exclude the reimbursements from the value of supply.

Relevant portion of the Act and the Rules are reproduced for ready reference and important words or phrases are highlighted.

33. Value of supply of services in case of pure agent

Notwithstanding anything contained in the provisions of this Chapter, the expenditure or costs incurred by a supplier as a pure agent of the recipient of supply shall be excluded from the value of supply, if all the following conditions are satisfied, namely,

- (i) *the supplier acts as a pure agent of the recipient of the supply, when he makes the payment to the third party on **authorisation** by such recipient;*
- (ii) *the payment made by the pure agent on behalf of the recipient of supply has been **separately indicated** in the invoice issued by the pure agent to the recipient of service; and*
- (iii) *the supplies procured by the pure agent from the third party as a pure*

*agent of the recipient of supply are **in addition to the services he supplies on his own account.***

*Explanation.- For the purposes of this rule, the expression "pure agent" means a person who (a) enters into a **contractual agreement** with the recipient of supply to act as his pure agent to incur expenditure or costs in the course of supply of goods or services or both; (b) **neither intends to hold nor holds any title** to the goods or services or both so procured or supplied as pure agent of the recipient of supply; (c) **does not use for his own interest** such goods or services so procured; and (d) **receives only the actual amount incurred** to procure such goods or services in addition to the amount received for supply he provides on his own account.*

The term 'Agent' which has been defined under section 2(5) of CGST Act, 2017 as under:

*"Agent" means a person, including a factor, broker, commission agent, arhatia, del credere agent, an auctioneer or any other mercantile agent, by whatever name called, who carries on the business of supply or **receipt of goods or services** or both **on behalf of another.**"*

Analysis:

In so far as reimbursements are concerned, any person who receives goods or services on behalf of another

could be regarded as agent. However, to exclude reimbursement from ambit of supply and thus exclude from incidence of GST, one should be a 'Pure Agent' who has secured prior authorisation and shows the reimbursement separately on the invoice. [Rule 33 above]

The explanation to the rule suggests pure agent shall enter into contractual arrangement before incurring the expenditure. Contract law recognizes that oral agreements can be valid too. But, issue arises when such contracts have to be proven to the satisfaction of auditor, tax authorities etc. unless they are reduced to writing. Clause (d) of the explanation suggests that if there is profit element or mark-up involved, then it ceases to be *actual amount incurred* and therefore subject to tax.

I would like to discuss reimbursement that involves services. Holding title to the goods is fairly understood in commercial world. But what constitutes "intend to hold" or "actual holding" of "title" *qua* Services is a tricky. One can only make an informed speculation and juxtapose our understanding of goods in relation to Services. This is because, there is nothing tangible that can be held or against which one can assert her title. Practically speaking, if the invoice for service (to be reimbursed) is in the name of agent, then one can say he has assumed the 'title' for such services. Therefore such agent would

not qualify as 'pure agent'. Accordingly, such reimbursements are subject to GST. Another aspect provided in the explanation is, "does not use for his own interest". The expression "does not use for his own interest" as regards services, gives rise to multiple interpretations. For eg. a Service provider seeks reimbursement of travel bills. Although the service provider may have 'used' the travel service, one could assert that he did not use "for his own interest" but, to further the interests of his customer from whom reimbursement is sought (based on facts and circumstances). While, this argument is not without merit, it is hard to demonstrate through documentary evidences. Every tax payer intends to avoid unwarranted battles with the tax authorities particularly when GST can simply be collected and discharged from the customer without any hassle. The ultimate effect is that this becomes accepted practice over time. Among other high priority matters, these minor issues gets relegated to the background. I wish to take up a real life example to provide further insights. Company is situated in an economic corridor connected by a major 'toll road'. As the toll itself is subject to GST at Nil rate, there is no requirement to pay GST to ply its fleet of buses (for employee transportation) when the company has a direct contract with the toll company. Ironically, it has to pay GST on toll charges when the same is sought for reimbursement by 'rent a cab' service provider. To begin with there is no incidence of GST on toll charges. Moreover, GST charged by Rent a cab service provider is blocked and cannot be availed as input tax credit in view of 17(5) of CGST Act. Isn't this a case

of double whammy? If GST is applied on reimbursement of toll charges, it is a straight cost that hits the P/L account, as it cannot be recovered. Imagine hundreds of companies hailing thousands of rides from rent a cab service providers, in a place like Electronics city, Bengaluru including toll charges for reimbursement with GST. The collective amount of lost credits can be sizeable. I do not intend to argue the matter one way or another based on exiting legal provisions. Instead, I would like to draw your attention to something that is blatantly amiss in current scheme of things and emphasize the need for a more reasoned discussion in this regard. Remember times when TDS was deducted on gross amounts including VAT or Service Tax? Everyone realized this was incorrect on its face, but had to put up with the practice for years!

If one were to refresh the fundamental concept of GST, the tax should be levied on value addition at each stage. In principle, mere pass through of costs only affects multiple parties and cash flows, without affecting any value addition or economic substance. The Government would be happy to fill its coffers unless practicing professionals

and the industry takes up these matters.

Concept of 'reimbursement' subject to tax and 'disbursement' not being subject to tax is a fairly standard concept in other countries like UK and Singapore. In fact Singapore¹ provides lengthy guidance on this subject which is noteworthy. The guidance note has detailed discussion on the subject, tabular formats for easy understanding, FAQs, a flow chart and 35 real life examples demonstrating difference between reimbursement and disbursements. To top it all, it is a living document recently updated in Feb 2018 and provides phone and email for further enquiries.

The author humbly suggests that India could do well by emulating some of the advanced economies by first seeking industry wide consultation on this little talked about subject, provide necessary relief in appropriate situations and come up with detailed guidelines that serves the purpose, both in letter and in spirit.

1 https://www.iras.gov.sg/irashome/uploadedFiles/IRASHome/e-Tax_Guides/GST%20Guide%20on%20Reimbursement%20and%20Disbursement%20of%20Expenses.pdf

Congratulations



CA. Vinay Mruthyunjaya

was conferred with Prestigious
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by **Sri G. Parameshwar**, Honourable
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Managing Committee Member of the
Karnataka State Cricket Association and
also the official Spokesperson of KSCA,
Bangalore.



IMPORTANCE OF INDIA'S BILATERAL TIES - AVOIDANCE OF DOUBLE SOCIAL SECURITY COVERAGE



CA. Deepak Achha

Introduction

Social Security and India's bilateral ties with other nations... Do these two terms ring a bell?? Is there a relation between these two? Let us try and understand more about the nexus between the two in this article.

Social Security

Social security, as the name suggests provides an individual a security to maintain his basic social status and overcome interruptions in earnings due to old age, unemployment, disability, sickness, death etc. It tries to protect an individual from unforeseen financial, social or health risk. The endeavor of every government has been to ensure the security of its citizen which can be either physical or social. There are various types of schemes deployed by different governments to ensure social security of its people and these schemes vary from country to country.

Providing social security is not limited to government alone. Private organizations either on their own or by mandate from law provide social security to its employees to safeguard them. In India the most widely adopted social security measure for a vast majority of the organized workforce is through Provident Fund and pension. It's a critical social security measure. The implementation of this scheme is as such complex. With the world market growing beyond borders

and when one is moving towards one global market with rapid work force mobility, implementation of such social security measures is becoming difficult and costly.

Indian Social Security system

India is a developing economy and our social security system is evolving. We see that the government is continuously making efforts in improving the current structure of social security system in India by introducing concepts like Accident, disability Insurance, National Pension Scheme and providing health insurance coverage to a massive population covering about 100 million families or about 400 million people approximately. This is one of the biggest coverage ever provided in India's history and truly worth admiration.

India Economy in the midst of World Markets and work force mobility

India - a developing economy had opened up its market to the world by economic liberalization in the year 1991 by removing License Raj and making various changes to its foreign policy and tariffs. This move was a master stroke and very soon we had edge over the world markets. Our population which was considered to be a bane soon turned out to be an advantage for the country. People were now moving between international borders and fueling the growth engine.

Various countries had to open their markets to the world invariably to keep pace with the rapidly changing economic conditions.

According to a recent report published by United nations (Ref: International Migration report 2017 published by Department of Economic and Social Affairs of United Nations), India has the largest number of persons born in the country who are now living outside its borders. The number of Indian-born persons residing abroad numbered 17 million in 2017 with about 5 million Indians residing in the Gulf region and 2 million in the US alone.

Movement of people outside their base country created new challenges and the governments soon realized the need to address this issue. One such challenge was double coverage of social security due to independent laws of each country. There was no sync between the regulations of each country to avoid the situation of double coverage for expatriates. Employees posted to overseas location for work had to be part of the social security coverage of the country though they did not realize the benefit of being part of the social security system of host country. The issue was extended to the employers as well, as it increased the cost of operation due to double social security contributions. This led to creation of bilateral treaties

to better manage the social security schemes.

Bilateral treaties

Bilateral agreements are on social security between two sovereign nations and are generally called as Social Security treaty or totalization agreements. These agreements define the rules and regulations to remove ambiguity and avoid double social security coverage. These agreements also carve out the powers of each contracting state (Country) in order to avoid hardship to the executors of the agreement.

The Indian Provident Fund authorities is the agency in India which enforces these bilateral agreements. They are the agency which issue Certificate of Coverage (COC) to ensure that the assignee is covered only under the social security regulations of India and gets an exemption in the host location.

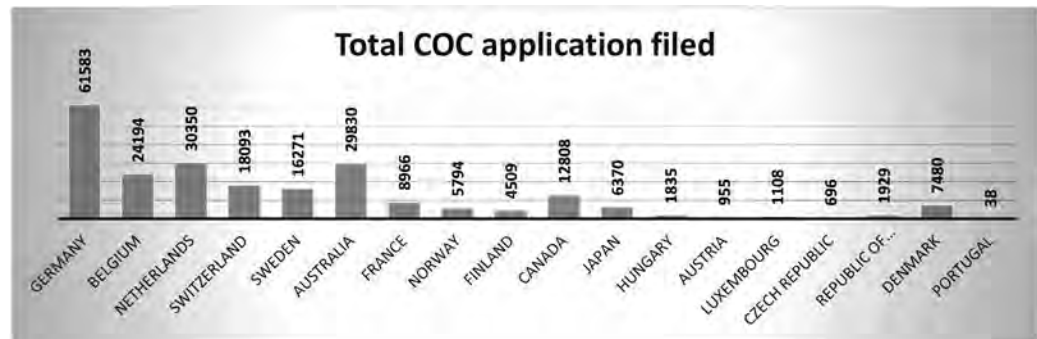
As of 07th August 2018, India has effective social security treaties with 18 nations as below,

Country	Effective date	Country	Effective date
Australia	1-Jan-16	Hungary	1-Apr-13
Austria	1-Jul-15	Japan	1-Oct-16
Belgium	1-Sep-09	Luxembourg	1-Jun-11
Canada (excluding Quebec)	1-Aug-15	Netherlands	1-Dec-11
Czech Republic	1-Sep-14	Norway	1-Jan-15
Denmark	1-May-11	Portugal	8-May-17
Finland	1-Aug-14	South Korea	1-Nov-11
France	1-Jul-11	Sweden	1-Aug-14
Germany	1-Oct-09	Switzerland	29-Jan-11

Benefits of Social security treaty for India

One of the major benefits of these social security treaties is reduction in

cost of social security contribution in the host location both for employers and employees. Below is an extract of country wise - number of COC applications filed with EPFO as on 08th July 2018.



At a country level, there is a significant benefit of about 5 billion USD per annum. This savings is estimated country wise by taking the total number of COC applied from the EPFO website as updated on 8th July 2018. The amount is indicative and actuals may vary.

Administrative process

During the early days, the process of obtaining a COC from Indian PF authority was not simple. The process was completely manual with loads of

with paper applications leading to a delay in issuance of COC to employees and employers.

The Indian PF authorities (EPFO) have come a long way in solving this issue and have adopted technology based

solutions to automate the process of filing and issuing COC in India. The credit goes to the EPFO who has, after taking into cognizance the various representations made by the industry, digitized the COC submission process. Currently the entire process right from application submission, validation by officials, COC generation & download is online.

The new online facility is electronic thereby eliminating the need to submit the application in hard copy with the regional provident fund offices.

- Employee has to file the application online first and then upload the signed copy of the application and passport.
- Employer has to approve the employee filed application and then upload the employer verified copy of the application.
- Employer can view the country wise application status through the employer dashboard.
- Employees' also can track the status of the application online









and the COC, once issued, can be downloaded from the portal.

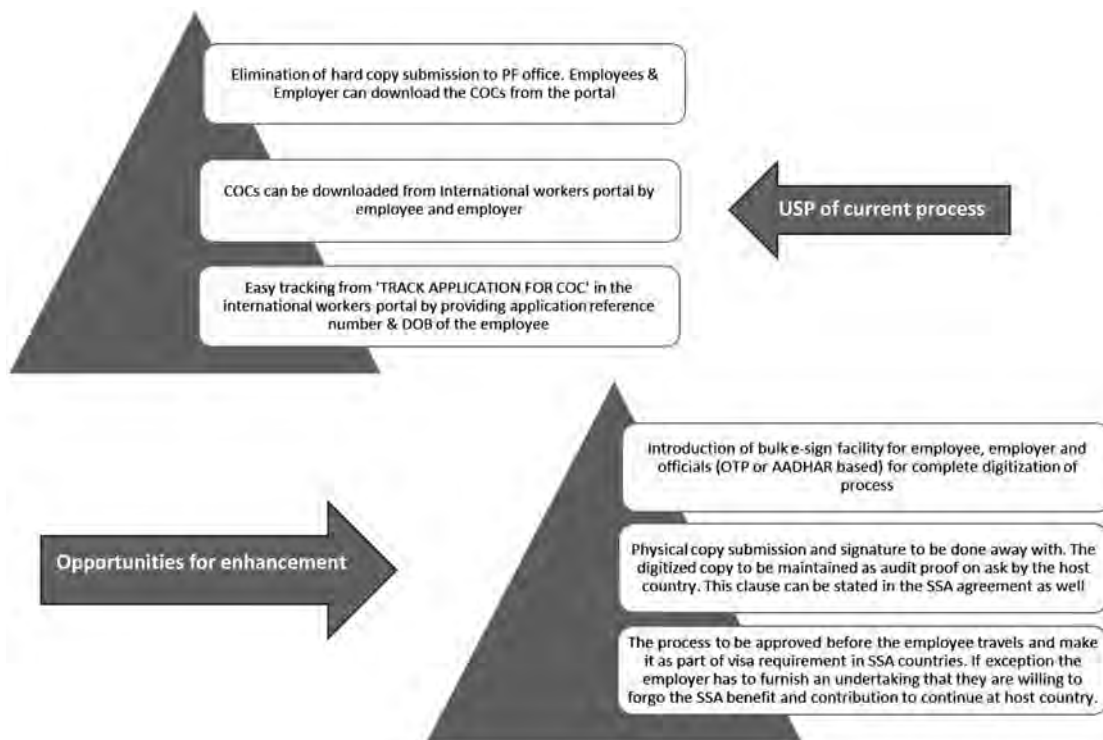
The system is also enabled to identify duplicate applications made based on combination of UAN no., country and assignment duration. Though the

process is semi-automated the steps taken by the authorities on this front is commendable. The intent of moving to a paperless process with adoption of technology has helped both employees and employers in obtaining the COC

from PF authorities in a hassle free and quick manner.

Below is a quick glance of how the process of obtaining a COC in India has evolved over the last few years and scope for improvement

<p>Employees:</p>  <p>Erstwhile: </p> <ul style="list-style-type: none"> • Logon to international workers portal on the EPFO website and select 'APPLICATION FOR COC'. • Fill the form, print, sign and submit the same to employer. 	<p>Present: </p> <ul style="list-style-type: none"> • Logon to international workers portal on the EPFO website and select 'APPLICATION FOR COC'. • Mention UAN & member ID. Complete & submit the form. A reference ID is generated. • The prefilled form is then generated which needs to be downloaded for print. • Then form needs to be signed and uploaded along with the passport copy
<p>Employer:</p>  <p>Erstwhile: </p> <ul style="list-style-type: none"> • Verify the details and sign the COC application form • Submit the physical signed COC application to PF office 	<p>Present: </p> <ul style="list-style-type: none"> • Visit the international workers portal and login using the same login credential used for the unified portal • Select the appropriate reference no under COC tab to get the signed application uploaded by the employee & verify the details to approve / reject the application. • After approval download the form under 'Signed applications-Members' under the tab 'Downloads'. • Upload the duly signed and stamped application by selecting 'Signed applications-Employer' under the tab 'Upload'



Opportunities for enhancement:

Authorities:

- Digitize the entire process for a seamless experience, by introducing Aadhaar based verification / digital signature. Complete removal of paper based application and certificate issuance. This is in line with our honorable Prime Minister's vision of Digital India.
- Bulk approval options for employers and EPFO officials.
- Certificate of coverage to be part of the visa approval for new travelers to ensure the application is filed before any travel is undertaken.
- Auto approval mechanism can be introduced for generating COC instantly after pre-defined system validations like Past PF contributions, Indian passport number and validity check, etc.
- Major expat population from India is in US and gulf countries. There is no effective SSA yet with these countries. Negotiations with these countries should be fast tracked to ensure we have an effective treaty at the earliest.

Employers:

- The benefits of SSA agreement should be discussed with the employees. A list of coverage and compensating benefits in terms of medical /leave compensation etc should be drawn up. This will help remove any ambiguity in the mind of the employees who are travelling and will help the employee understand the same before travel.
- Automate the process of collecting the COC application forms from employees for a hassle free experience.
- Build internal controls to ensure COC application period does not exceed the defined period as per the treaty. Also introduce automated validation process internally wherever possible, to minimize the risk of COC rejection by authorities.

To sum up:

Every country has to work in coordination with other nations to ensure its development is in pace with the changing world scenarios and to maximize synergies.

This makes it important to ensure that bilateral ties are encouraged. We have seen the importance of having a strong nexus between Social security and India's bilateral ties.

On the process of obtaining COC in India, we hope to see many more agreements with nations having huge Indian diaspora and a complete automation in the documentation process.

As Franklin D Roosevelt rightly said "We must begin now to make provision for the future and that is why our social security program is an important part of the complete picture. It proposes, by means of old-age pensions, to help those who have reached the age of retirement to give up their jobs and thus give to the younger generation greater opportunities for work and to give to all, old and young alike, a feeling of security as they look toward old age." ■

OBITUARY

We deeply regret to inform sad demise of



Sri A.V. Venkatachalam

Senior Partner of A.R.Viswanathan & Co., Chartered Accountants, Chamarajapet, Bangalore passed away on 31st August 2018. Membership No. 19546



Sri M.S. Ranganath

the Past Chairman of SIRC of ICAI, Senior member of the fraternity passed away on 3rd October 2018. Membership No. 7562

May their soul rest in peace.



SIRC Best Branch Awards



CA Shraavan Guduthur, Chairman, receiving the SIRC awards for Bangalore Branch and Bangalore SICASA from the Chief Guest Hon'ble Justice Shri N.V. Ramana, Judge, Supreme Court of India

Study Circle Meeting



Inauguration



Chief Guest
CA. Cyrus Jal Bharucha



CA. Abdul Majeed

National Conference on Insolvency & Bankruptcy Code, Bangalore



Sri Ravinder Agarwal &
Sri Punit Dutta Tyagi



CA. Sandeep
Jhunjunwala

One Day Seminar on "SMART APPROACH TO CA EXAMS"



Inauguration



Chief Guest
CA. N. Nityananda



CA Mehul Mehta,
All India 14th Rank Holder



CA. Chandrashekhar
Shetty



CA. Narasimhan
Elangovan



CA Abhishek Nagaraj,
All India 2nd Rank Holder

One Day Seminar on "MENTAL HEALTH FOR SUCCESS"



CA Vikas Oswal



CA Deepak Chopra



Inauguration



Chief Guest
CA. Raghunatha S R



Ms. Jestalaxmi B

Half Day Program on "RANKERS MEET"



Inauguration



Chief Guest
CA. Chandrashekhar Shetty



SICASA MC Members & Rank Holders

One day Seminar for Young members CAs



Inauguration



Chief Guest

CA. Madhusudhan K,

CFO, SJR Prime Corporation Pvt. Ltd



CS J Sundharesan



CA. S. Vishnumurthy



CA. Narasimhan
Elangovan



CA. Nanu R Mallya

One Day Seminar on Charitable Trusts or Institutions



Dr. N. Suresh



CA. Annapurna D Kabra



CA. Pavan Jayaprakash

One Day National Level Seminar on Rethinking Business Practices in Global Scenario



CA. Shravan Guduthur, Chairman seen at St. Joseph's College for One Day National Level Seminar on 11th September in collaboration with Bangalore Branch, ICAI

One Day Seminar on GST Audit – Approach, Practical Issues and Challenges



Inauguration



CA. N. R. Badrinath



CA. Rajesh Kumar T. R.



CA. Venugopal Gella



CA. Jatin Christopher

One Day Workshop on Auditing Standards



CA. Vandana Saxena Poria ICAEW



CA. N. Nityananda



CA. Srinivas K.P



CA. S. Sundaresan



CA. Mohan R Lavi

GST Reconciliations



CA. Annapurna Srikanth



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CA. Anand P Jangid



CA. Manasa Jagadeesh

Study Circle Meetings

Bangalore Branch of SIRC News Letter English Monthly Printed, Published & Edited by Editor CA. Shravan Guduthur, Chairman, on behalf of Bangalore Branch of SIRC of ICAI., No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasanthnagar, Bangalore-560052, Karnataka

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Printed at: Jwalamukhi Mudranalaya Pvt. Ltd., 44/1, K.R. Road, Basavanagudi, Bangalore-560 004, Ph : 080-26617243, e-mail : jwalmuki@gmail.com