



## Bangalore Branch of SIRC e-Newsletter

English Monthly

For Private circulation only

Volume 06 | Issue 7 | February, 2018 | Pages : 28



"Jignasa" One day Workshop on Scrutiny, Survey, Summons, Search and Seizure under Income Tax Act 1961



### Clause by Clause Discussion on **Union Budget – 2018 – Indirect Taxes & Direct Taxes** 09<sup>th</sup> February 2018 & 10<sup>th</sup> February 2018

Annual Regional Residential Course on  
**Audit, Accounts & Company Law**  
16<sup>th</sup> to 18<sup>th</sup> February 2018

One Day Conference on **Vibrant Regulations, Vibrant India**  
– Moving towards New Frontiers  
24<sup>th</sup> February 2018

One Day Seminar for  
**Women Chartered Accountants**  
17<sup>th</sup> March 2018

Seminar on  
**Various Governance and Policies**  
17<sup>th</sup> February 2018

A Two Day Week-end Seminar on  
**UAE VAT for Chartered Accountants**  
03<sup>rd</sup> & 04<sup>th</sup> March 2018

One Day Seminar on  
**Bank Branch Audit**  
24<sup>th</sup> March 2018

# Chairperson's Communique . . .



## Dear Professional Friends,

I deem it to be a privilege and honour to share my thoughts in this Communique while I bid adieu from my current role as the Chairperson of Bangalore Branch, which happens to be the largest and the vibrant branch across India. We were always proactive in conducting programs on topics of professional interest and various

other activities for the benefit of students, members and the public at large.

I started this wonderful journey in February 2017. The rich experience gained by me at Bangalore Branch as Treasurer, Secretary, Vice Chairperson induced ample strength in me to shoulder this great responsibility and to cater the needs of around 13500 members and nearly 35000 students tagged to the branch.

We are glad to share that Bangalore Branch has conducted 433hrs of CPE Programs for Members, Students and Public at large.

Bangalore branch is successful because of the unstinted support and guidance of our predecessors and the dedicated resource persons of Bangalore Branch. I strongly believe that the resource persons/speakers are the backbone of our Branch in conducting programs, enabling our Members to be abreast with the various amendments continuously taking place in the areas of our services.

The theme "Jignasa" means Quest for Knowledge. Jignasa invariably means desire to know and is the very base of knowledge which is an excited state that leads to understanding, which is the beginning point of deeper knowledge. The intended knowledge is far beyond the limits of informative knowledge and has indicated direct realisation of identity as its goal. 'Knowledge', should be action-oriented to produce results. Knowledge must be sought for attaining the truth and excellence, thereby experience the real state of "Ya esha supteshu jagaruti".

## Significant Achievements / Initiatives of Bangalore Branch of SIRC of ICAI for the year 2017

- a) Bangalore Branch took an initiative to launch ICAI Blr App. on 25th March 2017, enabling the Members and Students to know more about the activities of the Branch, to register online and to remain connected to the Institute with mobile Technology.
- b) Website Revamping: We have initiated a thorough revamping of Bangalore Branch website to bring in new features and add platform wherein potential employers and employees can connect and explore the possibility of working together; which also contain facility for students to upload their resume which can be viewed by CA/CA firms looking for articles or Audit staff to recruit in their organisation.
- c) Brand Image of ICAI: In fact we are all proud to be the Members of this most rewarding and empowering profession. As our motto indicates "that person who is awake in those that sleep, shaping desire after desire, that indeed is the pure, that is Brahman, that indeed is called the immortal. Hence we CAs have to be alert always to safeguard the interest of our premier profession.
- d) Revival of CPE study Group: Last year Study Circle at Infosys was revived. Infosys has around 200 plus chartered

Accountants as employees and they were unable to attend CPE meets at branch owing to the distance. Hence there was a pressing need to revive study centre, because of the latest development in the Indian economic and taxation spectrum.

- e) Conducted four Conferences: 2017 being the year in which GST was finally launched. This being the landmark reform; we at Bangalore branch too aligned to the nation's cause imparted knowledge transition drive to our members and public at large. We conducted 4 Conferences, Samvarthaka, Avarthana, Sankramana & **Srestatha – the 49<sup>th</sup> Regional Conference of SIRC of ICAI**. In all the above Conferences, GST Law was given due importance. Also, most of the Study Circle meeting at branch were revolving around GST subject; just to ensure smooth implementation.
- f) Launched Diversity Enabler study meets focusing mainly on Women CAs paving way for their professional growth.
- g) To commemorate International Women's Day as an annual feature of the Branch we conduct CA Women's Conference in the month of March every year.
- h) Kalakruthi : A cultural fest was conducted giving an opportunity for our Members to exhibit their talents.
- i) Cricket and Badminton Tournament was organized with Income Tax Department as a diversion from hectic office schedule and to revitalise the participants.
- j) CA Students Conference hosted by Bangalore Branch along with SICASA organized by BoS, ICAI was a motivation to nearly 1300 students.
- k) Bangalore being a silicon hub, there is a growing demand for GMCS and Orientation Classes at Bangalore. Students from all part of the country are flocking to Bangalore ICAI campus to undergo their training in OP/GMCS partly because of the high quality of training being imparted at Bangalore Branch. To satiate this demand, we are running multiple parallel batches, at times even by hiring facilities outside ICAI centres.
- l) This year students wing SICASA has conducted innumerable programs, activities and industrial visits to Infosys, Mysore. All the activities were of excellent value addition to the student delegates.
- m) **SPEAKERS' FORUM** initiative by SICASA under the aegis of Bangalore Branch is a unique platform for students to improve the communication skills. I thank all the mentors – faculty members and student volunteers who are involved in conducting these sessions on Sundays.
- n) **Corporate Social Responsibility**: A Seminar on "Various Governance and Policies" by Vigilance study circle of BEL along with Bangalore Branch is being organized on 17<sup>th</sup> February 2018 at BEL Auditorium – "Kalakshetra", to fight against corruption and to achieve inclusive growth paving way for the economic wellbeing of our Nation. The Seminar will emphasize the role of Regulatory Bodies, Audit Agencies in growth and development of our Nation and make the people understand the need and effectiveness of Anti Profiteering Act (FRDI). Programs for HPCL, KPCL were designed and offered training for their executives as a part Corporate Social Responsibility. We have planned to conduct a training program on Financial Management for the executives of Titan Industries Ltd.
- o) Propagation of CA course was done in various colleges and renowned schools and made them to know more about CA as a career option.

(Contd. on page 5) ►

# It takes an expert to give expert advice.

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<b>RAMESH M</b> HEAD - LOAN AGAINST PROPERTY (KARNATAKA & GOA)	Phone : 080 4118 3135 Email : <a href="mailto:mramesh@hdfc.com">mramesh@hdfc.com</a> Mobile : +91 9845569511



# A Two Day Week End Seminar on UAE VAT for Chartered Accountants

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

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

On **3<sup>rd</sup> & 4<sup>th</sup> March 2018**

Venue: **Branch Premises** | Time: **9.30 am to 5.30 pm**

**12** hrs  
**CPE**

TIME	SESSION	TOPIC	SPEAKERS
<b>DAY 1 Saturday, 3<sup>rd</sup> March 2018</b>			
<b>09.00 am to 09.30 am</b>	<b>Registration</b>		
09.30 am to 09.45 am	Inauguration		
09.45 am to 10.15 am	Session I	Professional Opportunities	<b>CA. Madhukar N Hiregange</b>
10.15 am to 11.45 am	Session II	Basic Concepts, Overview and comparison with GST	<b>CA. Sandesh S Kutnikar</b>
<b>11.45 am to 12.00 am</b>	<b>TEA BREAK</b>		
12.00 am to 01.30 pm	Session III	Levy and Scope of Tax	<b>CA. Hari Kishan Kumar Chhajer P</b>
<b>01.30 pm to 02.15 pm</b>	<b>LUNCH BREAK</b>		
02.15 pm to 03.45 pm	Session IV	Place of Supply	<b>CA. Hanish . S</b>
<b>03.45 pm to 04.00 pm</b>	<b>TEA BREAK</b>		
04.00 pm to 05.30 pm	Session - V	Time of Supply	<b>CA. Rahul Saria</b>
<b>DAY 2 Sunday, 4<sup>th</sup> March 2018</b>			
10.00 am to 11.30 am	Session VI	Input Tax Credit	<b>CA. T.R. Rajesh Kumar</b>
<b>11.30 am to 11.45 am</b>	<b>TEA BREAK</b>		
11.45 am to 01.15 pm	Session VII	Valuation	<b>CA. Jatin Christopher</b>
<b>01.15 pm to 02.00 pm</b>	<b>LUNCH BREAK</b>		
02.00 pm to 03.30 pm	Session VIII	Registration, Designated Zone	<b>CA. Deepak P</b>
<b>03.30 pm to 03.45 pm</b>	<b>TEA BREAK</b>		
03.45 pm to 05.15 pm	Session IX	Accounts, Audit and Returns	<b>CA. Yeshwanth G N</b>
05.15 pm to 05.30 pm	<b>Open House</b>		

**CA. Madhukar N Hiregange**  
Chairman, IDTC of ICAI

**CA. Sharad Singhal**  
Secretary, IDTC of ICAI

**CA. Geetha A B**  
Chairperson  
Bangalore Branch of SIRC of ICAI

**CA. Shravan Guduthur**  
Vice Chairman  
Bangalore Branch of SIRC of ICAI

**CA. Shivaram Bhat**  
Secretary  
Bangalore Branch of SIRC of ICAI

**DELEGATE FEES: Rs.1,500/- (INCLUSIVE OF GST)**

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**

## Chairperson's Communique . . .

◀ (Contd. from page 2)

- p) Apart from study circle, 2nd February, we had Analysis of Union Budget 2018. Moderators were CA H Mohandas Pai and CA Padamchand Khincha. An Annual feature of Bangalore Branch – a renowned public awareness program at Christ University, Auditorium.
- q) Residential Programme: **Residential Refresher Course** jointly organized by Bangalore & Hyderabad Branches of SIRC of ICAI on **24th, 25th & 26th June 2017 at Srisailem.**
- r) Video Recording Studio: It was the need of the hour, that we have a facility to record video with soundproof room and with this thought in mind we worked in setting it up and Now we can conduct webinar at the studio which is equipped with latest technology equipment which would help in recording and broadcasting live programs for the benefits of member and student at large. I believe it give a new impetus for the branch in conducting various programs in a live environment.
- s) Covered Parking Space for Two Wheelers: Since, the parking space outside the fence is literally encroached and students and members are finding it hard. We have sheltered existing parking space for 2 wheelers so that bikes can be parked under the shelter. Also, students can make use of that covered space for reading and for general utility purposes like dining area. Fabrication work which is in progress will be completed in couple of days.

### The month ahead: Programs in a nutshell.

- ❖ 2 day GST Training program for Accountants of CA firms and Corporate at the Branch on 15th & 16th Feb.
- ❖ 16th, 17th & 18th – 5th Annual Regional Residential Course on “Audit, Accounts & Company Law” at Golden Palm Resorts, Off Tumkur Road, Bangalore.
- ❖ Feb. 9th & 10th Clause by Clause Discussion on Union Budget 2018 - Indirect & Direct Taxes.
- ❖ Hands on Training program on filing the Returns.
- ❖ On 24th Feb, a one day Conference on “Vibrant Regulations, Vibrant India” is being organized at Hotel Taj Vivanta. Hon'ble Vice President Shri M. Venkaiah Naidu has kindly consented to be present on the occasion.
- ❖ April being the month of Bank Branch Audit, we have organized a Bank Branch Audit Seminar on 24th March and have invited Shri Rakesh Sharma, **Managing Director, Canara Bank** as our Chief Guest for the event.

We request the Members to actively participate in all the programs and to get registered at the earliest.

Bangalore Branch of SIRC of ICAI has taken immediate and quick action in relation to the Income Tax refund racket busted by the I-T officials of Karnataka and Goa region, and successfully proved the facts of the case and clarified to the ICAI along with press and media that the accused, Mr. Nagesh Shastri is NOT a Chartered Accountant and he is an Income Tax Practitioner / Commerce Graduate who has falsely claimed to be a CA to lure professional clients. The Branch has taken a strong exception to the contents of the news-item published in the newspaper which is incorrect and misleading in so far as the reference to a 'Chartered Accountant' was made and has intimated the concerned authorities, including ICAI, New Delhi, of these developments for subsequent action (More details provided elsewhere in this newsletter).

I am always indebted to the encouragement, support and guidance of the entire professional fraternity of Bangalore Branch and especially the Resource Persons for making my professional journey, as Chairperson of Bangalore Branch fruitful and Memorable. I also sincerely thank President, Vice President, Chairman of SIRC of ICAI and their team Members, My Colleagues in the Managing Committee, Officers and Staff Members of Branch and DCO, Students, Family & Friends for making my journey truly enriching. I'm reminded of a profound statement by **Winston Churchill** which I would like to quote

***“The farther back you can look,  
the farther forward you are likely to see.”***

I am always indebted to the encouragement, support and guidance of the entire professional fraternity of Bangalore Branch and especially the Resource Persons for making my professional journey, as Chairperson of Bangalore Branch fruitful and Memorable. I also sincerely thank President, Vice President, Chairman of SIRC of ICAI and their team Members, My Colleagues in the Managing Committee, Officers and Staff Members of Branch and DCO, Students, Family & Friends for making my journey truly enriching.

I also place on record the constant support and guidance from my predecessors, Past Chairmen of the Branch, Present and Past Regional and Central Council Members for having encouraged me to accept this position and to serve our Alma Mater ICAI.

I hope I've done my bit and I trust I've performed the task to the best interest of the profession and I sign-off by wishing all the best to the next team of managing committee in taking this baton forward. May the Almighty God shower His blessings abundantly on all of you and make you reach greater heights.

With warm regards,

**CA. Geetha A B**  
**Chairperson**  
**Bangalore Branch of SIRC of ICAI**



## CALENDAR OF EVENTS - FEBRUARY & MARCH 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
02.02.2018 Friday	<b>An Awareness Programme – Analysis of Union Budget 2018</b> <i>Moderators:</i> <b>CA. T.V. Mohandas Pai &amp; CA. H. Padamchand Khincha</b>	Christ University Auditorium, Hosur Road <b>5.00 pm to 8.00 pm</b>	<b>3 hrs</b>
07.02.2018 Wednesday	How to effectively communicate with non – financial business owners <b>Mr. Chinmay Ananda</b> <i>Financial Educator &amp; Pricing Strategist</i>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
09.02.2018 Friday	<b>Important Issues in GST &amp; Clause by Clause Discussion on Union Budget – 2018 – INDIRECT TAXES</b> <b>CA. K.S. Ravishankar</b> <b>CA. V. Raghuraman</b> <b>Mr. K.S. Naveen Kumar</b> , <i>Advocate</i> <i>Delegate Fee : Rs.900/- (Inclusive of GST)</i>	Dr. Ambedkar Bhawan Adjacent to Bangalore Branch of SIRC of ICAI, Vasanthnagar <b>10.00 am to 5.00 pm</b>	<b>6 hrs</b>
10.02.2018 Saturday	<b>Clause by Clause Discussion on Union Budget – 2018 – DIRECT TAXES</b> <b>CA. S. Ramasubramanian</b> <b>CA. H. Padamchand Khincha</b> <b>CA. K.K. Chaythanya</b> <i>Delegate Fee : Rs.900/- (Inclusive of GST)</i>	Dr. Ambedkar Bhawan Adjacent to Bangalore Branch of SIRC of ICAI, Vasanthnagar <b>10.00 am to 5.00 pm</b>	<b>6 hrs</b>
12.02.2018 Monday	Diversity Enabler Study Circle Meeting <i>Organized by the Committee for Capacity Building of Members in Practice (CCBMP) - The Women Empowerment Group of ICAI</i> <i>Hosted by Bangalore Branch of SIRC of ICAI</i> Macro analysis of notifications, circulars, orders issued under GST <b>CA. Annapurna Srikanth</b> , <i>Mysore</i> Gender sensitive management <b>CA. Roopa Venkatesh</b> , <i>Mysore</i>	Branch premises <b>10.30 am to 1.30 pm</b>	<b>3 hrs</b>
13.02.2018 Tuesday	<b>Amendments in Union Budget 2018</b> <b>CA. Naveen Khariwal G</b>	DCAA premises, Tumkur <b>10.00 am to 2.00 pm</b>	<b>4 hrs</b>
14.02.2018 Wednesday	The impact of new “ ABCD of Technology” on Chartered Accountants” (Artificial Intelligence, Block Chain, Cyber security, and Data analytics) <b>CA. Anand P Jangid</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
15.02.2018 & 16.02.2018 Thu. & Fri.	Two day weekend Training Programme on GST for Accounts Executives of CA Firms & Corporate <i>Organized under the aegis of Indirect Taxes Committee of ICAI</i> Fee : <b>Rs.3,000/-</b> (Inclusive of GST) <i>Details at Pg. No.: 26</i>	Branch Premises <b>9.30 am to 5.45 pm</b>	—

## CALENDAR OF EVENTS - FEBRUARY & MARCH 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>16.02.2018 to 18.02.2018</b> <b>Friday to Sunday</b>	<b>Annual Regional Residential Course on Audit, Accounts &amp; Company Law</b> <i>Organized by SIRC of ICAI &amp; Hosted by B'lore Br. of SIRC of ICAI</i> <i>Delegate Fee:</i> <b>Rs.14,750/-</b> (For Members - Residential) <b>Rs.10,620/-</b> (For Members - Non-Residential) <b>Rs.17,700/-</b> (For Non-Members - Residential) <b>Rs.14,160/-</b> (For Non-Members - Non-Residential) <i>Details at Pg. No.: 25</i>	Golden Palm Avenue, Off Tumkur Road, Bangalore 562 123	<b>16 hrs</b>
<b>17.02.2018</b> <b>Saturday</b>	<b>Seminar on "Various Governance and Policies"</b> <i>by Vigilance study circle, Bangalore Chapter of BEL in association with Bangalore Branch of SIRC of ICAI</i>	BEL Auditorium Kalakshetra, New BEL circle, Jalahalli, Bangalore – 560 013 <b>9.30 am to 6.30 pm</b>	<b>6 hrs</b>
<b>21.02.2018</b> <b>Wednesday</b>	<b>Ind – AS Implications and Update</b> <b>(Specific considerations for phase II) entities</b> <b>CA. Asha M</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>24.02.2018</b> <b>Saturday</b>	<b>One Day Conference on Vibrant Regulations, Vibrant India – Moving towards New Frontiers</b> <i>Organized by Corporate Laws &amp; Corporate Governance Committee of ICAI, Hosted by SIRC of ICAI and Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee:</i> <b>Rs. 1600 + 18% GST (i.e., Rs.1888/-)</b> For Members <b>Rs. 2000 + 18% GST (i.e., Rs.2360/-)</b> For Non Members <i>Details at Pg. No. : 9</i>	Taj Vivanta, MG Road, Bengaluru, Karnataka - 560001 <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>28.02.2018</b> <b>Wednesday</b>	<b>Corporate Restructuring and Mergers &amp; Acquisitions</b> <b>CA. Amit Raj &amp; CA. Krishna Prasad</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>03.03.2018 &amp; 04.03.2018</b> <b>Sat. &amp; Sun.</b>	<b>A Two Day Week-end Seminar on UAE VAT for Chartered Accountants</b> <i>Organized under the aegis of Indirect Taxes Committee of ICAI</i> <i>Hosted by: Bangalore Branch of SIRC of ICAI</i> <i>Delegate Fee: Rs.1,500/- (Inclusive of GST) For Members</i> <i>Details at Pg. No. : 4</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>12 hrs</b>
<b>07.03.2018</b> <b>Wednesday</b>	<b>Recent Amendments under GST</b> <b>CA. Gella Praveen Kumar</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>



## CALENDAR OF EVENTS - MARCH 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>14.03.2018</b> <b>Wednesday</b>	"Labour Laws" – Management Tips <b>Sri. Ram K Navaratna</b> , Chief Executive – HR Resonance	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>17.03.2018</b> <b>Saturday</b>	<b>One Day Seminar for Women Chartered Accountants</b> Delegate Fee: <b>Rs.800/-</b>  <i>Details at Pg. No.: 10</i>	Chancery Pavilion #135, Residency Road, Bangalore 560 025 <b>9.30 am to 5.30 p.m</b>	<b>6 hrs</b>
<b>21.03.2018</b> <b>Wednesday</b>	Taxability of Bitcoin & Important Amendments in Budget 2018 <b>CA. Naveen Khariwal G</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>22.03.2018</b> <b>Thursday</b>	Hands on Training on Excel for Bank Branch Audit <b>CA. Venu Gopal G</b> <i>Delegate Fee: Rs.500/- (Inclusive of GST)</i>	29/1, ICAI Bhavan, Race Course Road, Gandhi Nagar, Next to SBI Bank, Bangalore <b>5.00 pm to 8.00 pm</b>	<b>3 hrs</b>
<b>24.03.2018</b> <b>Saturday</b>	<b>One Day Seminar on Bank Branch Audit</b> <i>Delegate Fee: for Members: Rs.2,200/- (Inclusive of GST)</i>  <i>Details at Pg. No.: 11</i>	Chancery Pavilion #135, Residency Road, Bangalore 560 025 <b>9.30 am to 5.45 pm</b>	<b>6 hrs</b>
<b>27.03.2018</b> <b>Tuesday</b>	Hands on Training on Excel for Bank Branch Audit <b>CA. Venu Gopal G</b> <i>Delegate Fee: Rs.500/- (Inclusive of GST)</i>	29/1, ICAI Bhavan, Race Course Road, Gandhi Nagar, Next to SBI Bank, Bangalore <b>5.00 pm to 8.00 pm</b>	<b>3 hrs</b>
<b>28.03.2018</b> <b>Wednesday</b>	Consolidation Process & Auditing Challenges <b>CA. Madhavi D. K</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>

### Advertisement Tariff for the Branch e-Newsletter

#### COLOUR FULL PAGE

Outside back	₹ 40,000/-
Inside front	₹ 35,000/-
Inside back	₹ 30,000/-

#### INSIDE BLACK & WHITE

Full page	₹ 20,000/-
Half page	₹ 10,000/-
Quarter page	₹ 5,000/-

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

EDITOR :  
**CA. GEETHA A.B**

SUB EDITOR :  
**CA. BHAT SHIVARAM SHANKAR**

Disclaimer: The Bangalore Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bangalore Branch of ICAI.

# One Day Conference on 'Vibrant Regulations, Vibrant India – Moving towards New Frontiers'

Organised by **Corporate Laws & Corporate Governance Committee of ICAI**

Hosted by **Southern India Regional Council and Bangalore Branch of SIRC of ICAI**

on **24<sup>th</sup> February, 2018**  
at **Taj Vivanta**, MG Road, Bangalore-560001

**6** hrs  
**CPE**

Time	Session
8.30 am – 9.30 am	<b>Registration</b>
9.30 am – 10.30 am	<b>Inaugural Session</b> Welcome Address - Chairperson, Bangalore Branch of SIRC of ICAI Theme Address - Chairman, Corporate Laws & Corporate Governance Committee ICAI Address by - President, ICAI Address from Guest of Honour <b>Shri P.P. Chaudhary</b> , Minister of State for Corporate Affairs Address of Chief Guest <b>Shri M. Venkaiah Naidu</b> , Hon'ble Vice-President of India Vote of Thanks – Vice-President, ICAI
10.30 am – 11.00 am	Tea Break
11.00 am – 12.00 pm	<b>Technical Session 1</b> Insolvency and Bankruptcy Code - Role of Professionals
12.00 pm – 01.00 pm	<b>Technical Session 2</b> Protection of Minority Shareholders – Special Provisions of Companies Act 2013
01.00 pm – 01.45 pm	LUNCH
01.45 pm – 02.30 pm	<b>Technical Session 3</b> Way Forward- Ease of Doing Business in India
02.30 pm – 03.15 pm	<b>Technical Session 4</b> Critical Issues of Union Budget 2018
03.15 pm – 04.00 pm	<b>Technical Session 5</b> Goods and Services Tax – Critical Issues with Special Emphasis on Start up and MSME
04.00 pm – 04.15 pm	Tea Break
04.15 pm – 05.00 pm	<b>Technical Session 6</b> Start-up India – Facilitating Change, Promoting Entrepreneurship
05.00 pm – 05.30 pm	Vote of Thanks and Sum-up – <b>CA. Cotha S Srinivas</b> , Chairman, SIRC

**Fees for the Programme :** For Members : Rs. 1600 plus 18% GST, i.e., **Rs. 1888/-**  
For Non Members : Rs. 2000 plus 18% GST, i.e., **Rs. 2360/-**

*Delegate may pay the fees online on the link given below:*

**For Members:** <http://bangaloreicai.org/index.php/our-events/list/58>

**For Non-Members:** <http://bangaloreicai.org/index.php/our-events/list/59>

Fees may also be paid by DD/Cheque, payable at par all over India, drawn in favour of  
**'Bangalore Branch of SIRC of ICAI'.**

*For Registration and further details, please contact:*

Secretariat, Corporate Laws & Corporate Governance Committee, E-Mail: **clcg@icai.in**; Ph: **0120-3045971**

Bangalore Branch of SIRC of ICAI, E-Mail: **blrregistrations@icai.org**; Ph: **080-3056 3513 / 512 / 500**



**KIND ATTENTION MEMBERS**

**Especially Women Chartered Accountants**

# **One Day Seminar for Women CAs**

**on Saturday, 17<sup>th</sup> March 2018**

**at 9.30am to 5.30 pm**

**at Chancery Pavilion, Bangalore**  
**#135, Residency Road, Bangalore 560 025**

**6 hrs**  
**CPE**

We deem it a pleasure to inform you that to commemorate

**International Women's day on 8<sup>th</sup> March**

**- a One Day Seminar for Women CAs**

is being organized by Women Members Empowerment Committee, ICAI

hosted by **Bangalore Branch of SIRC of ICAI**

**on Saturday, 17<sup>th</sup> March 2018 from 9.30am to 5.30 pm**

**at Chancery Pavilion, Bangalore #135, Residency Road, Bangalore – 560 025.**

## **Takeaway:**

- Fair Knowledge on Contemporary Topics of Professional Interest  
- Presented by eloquent, Experienced and expert Lady Women Speakers
- Fun & Frolics
- Health Session
- Panel Discussion on topics relevant to Working Women

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Mode of Payment : 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**

***All Women CAs are welcomed!!!!***

**CA. Geetha A.B.**  
Chairperson

**CA. Bhat Shivaram Shankar**  
Secretary

# Bank Branch Audit Seminar

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

On **Saturday, 24<sup>th</sup> March 2018**

Venue : **Chancery Pavilion, Bangalore**  
#135, Residency Road, Bangalore – 560 025.

**6** hrs  
**CPE**

Time : **9.30 am to 5.45 pm**

Timings	Topics	Speakers
09.00 am to 09.30 am	<b>Registration</b>	
09.30 am to 10.00 am	<b>INAUGURATION</b> Chief Guest: <b>Shri. Rakesh Sharma</b> <i>Managing Director, Canara Bank</i>	
10.00 am to 11.30 am	Overview of Bank Audit; Analysis of Recent & Important Circulars by RBI	<b>CA. Shyam Ramadhyani</b>
11.30 am to 11.15 am	<b>Tea Break</b>	
11.45 am to 1.30 pm	Documentation, Reporting & Various Certification in a Statutory Bank Audit, including LFAR	<b>CA. M.R. Vikram</b> , <i>Hyderabad</i>
01.30 pm to 02.30 pm	<b>Lunch</b>	
02.30 pm to 04.00 pm	IT Consideration in Audit of CBS branches	<b>CA. Vittal Raj</b>
04.00 pm to 04.15 pm	<b>Tea Break</b>	
04.15 pm to 05.45 pm	Audit of Advances - Issues	<b>Shri. Ashit Hegde</b> <i>Banking Consultant, Bangalore</i>

## DELEGATE FEES FOR MEMBERS

**Rs. 2,200/- (Inclusive of GST)**

Mode of Payment : Cash/Cheque/DD in favour of  
"Bangalore Branch of SIRC of ICAI", payable at Bangalore

*For Registration, please contact :*

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

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## News Release

The Institute of Chartered Accountants of India (ICAI) has come across a news-item titled 'I-T busts B'luru CA's tax refund racket with clients from top tech cos' published in The Times of India dated January 26, 2018.

It was stated in the news item that *"The Income Tax Department on Thursday busted a racket in which tax refunds running into crores were fraudulently claimed by employees of around 50 companies in Bengaluru, including Infosys, IBM, Biocon and Vodafone. I-T officials of Karnataka and Goa found the employees had availed the services of a Chartered Accountant in Bengaluru, who filed false returns for them and secured refunds amounting to Rs.18 crore. The CA, the employees told investigators, took a 10% cut on the refund."*

On going through the aforesaid news-item, ICAI, being the regulator of the profession of Chartered Accountants has taken up the matter with concerned authorities. The Chairperson, CA Geetha Adhyam and Vice Chairman, CA Shravan Guduthur, of Bangalore Branch of ICAI along with CA Cotha Srinivas, the Chairman of SIRC of ICAI, immediately had a meeting with Director General of Income Tax (Investigation), Bengaluru seeking details in the aforesaid matter & requested Income Tax Department to share information about the accused i.e. Nagesh Shastry.

The Institute verified its records and found that Nagesh Shastry is not a Chartered Accountant as his name does not appear in the Register of members maintained by the ICAI. There are various fraudulent cases being reported wherein individuals/ Tax Consultants are falsely claiming to be Chartered Accountants and during preliminary investigations only it comes to the fore that the accused are not Chartered Accountants but are either Tax Practitioners/Accountants/ Commerce Graduates.

In view of the above, it is a matter of concern for ICAI that in the aforesaid matter neither Income tax department verified the credentials of the person in question with ICAI before issuing a statement to the media nor the Publication cross checked the validity of the statement with ICAI before publishing the story.

The news which has appeared in a section of media certainly has maligned the reputation of Chartered Accountants in the eyes of public and has thus lowered the image and credentials of CA profession.

The Institute has already taken up the matter with the concerned authorities of the Income Tax Department (Investigation), Bengaluru and has pointed out that such statement should not be considered to be issued to media before verifying the facts with ICAI. It would also be requested that in future, if any such case comes for their investigation wherein there is an alleged involvement of an individual claiming to be a Chartered Accountant, the matter may be referred to ICAI for cross verifying the credentials from its records.

The ICAI takes a strong exception to the contents of the news-item published in the newspaper which is incorrect and misleading in so far as the reference to a 'Chartered Accountant' was made. In such sensitive cases, the concerned Department and Publications ought to have verified the facts with the Institute before issuing any statement wherein the involvement of a Chartered Accountant is suspected. This has been released in the form of a Press Note in all major newspapers to clarify the confusion in the minds of general public.



## Bangalore Branch of SIRC of ICAI

# ANNOUNCEMENT

Coaching Classes: Foundation Course/CPT, IPCC & FINAL Students IPCC/  
Intermediate & FINAL for Nov 2018 Examinations

## 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 Foundation/CPT, IPCC/Intermediate and FINAL coaching classes will be commencing at the Bangalore Branch of SIRC of ICAI from May 2018. The classes will be concluded by August 2018.

### 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

**Attention:  
Foundation/CPT, IPCC &  
FINAL Students**

Course	Fees	Duration (4 Months)	Timings
Foundation/CPT Course	Rs.8,500/-	May 2018 to August 2018	04.30pm to 07.30pm (Monday to Saturday) & 08.00am to 12.30pm (Sunday)
IPCC/ Intermediate	IPC/Intermediate Rs. 13,500/- for Both Groups Rs. 9,500/- for Single Group Rs. 3,500/- for Single Subject	May 2018 to August 2018	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)
CA FINAL	FINAL Rs.15,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,000/- for Single Subject	May 2018 to August 2018	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)

**CA. Geetha A. B.**  
Chairperson

**CA. Bhat Shivaram Shankar**  
Secretary

**CA. B. T. Shetty**  
Chairman, SICASA

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 / 547 /511/555  
Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

# Campus Placement Programme

February-March, 2018

*Campus for Newly Qualified Chartered Accountants (NQCAs)*

Maintaining strong and spontaneous relationship with the industry and other business houses remains the main focus of the Committee for Professional Accountants in Business & Industry (CPABI) of the Institute of Chartered Accountants of India (ICAI). An initiative in that effect remains the Campus Placement Programme (held twice a year) that provides a platform to both the NQCA's and the organizations looking for to hire the best available talents to fulfil their human resource requirement. ICAI simply acts as a facilitator to bring the recruiter and NQCA's together.

**Invitation to Organisations-** Any Corporation, irrespective of its size, standing in the market and boundary of its business, can take part in this placement programme being held at several centers across the country during February-March, 2018.

## Campus Interview Schedule:

No.	Centre	Dates
1.	Mumbai & New Delhi	7 <sup>th</sup> , 8 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> & 12 <sup>th</sup> , March, 2018
2.	Bengaluru & Chennai	8 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> & 12 <sup>th</sup> March, 2018
3.	Kolkata	9 <sup>th</sup> , 10 <sup>th</sup> , 12 <sup>th</sup> & 13 <sup>th</sup> March, 2018
4.	Ahmedabad, Hyderabad, Jaipur & Pune	12 <sup>th</sup> , 13 <sup>th</sup> & 14 <sup>th</sup> March, 2018
5.	Durgapur & Ernakulam	27 <sup>th</sup> March, 2018
6.	Bhubaneswar, Chandigarh, Coimbatore, Indore, Kanpur & Thane	27 <sup>th</sup> & 28 <sup>th</sup> March, 2018

**Invitation to Candidates:** The above Campus is meant for the candidates who would be passing the CA Final examination held in November, 2017 and also for others who have qualified earlier and are fulfilling the criteria mentioned in the Announcement.

**Organisations** intending to recruit NQCA's through campus scheme are requested to get in touch with the CPABI Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi - 110002, Tel. No. (011) 30110526/555/548//450/491/430 Email: campus@icai.in and to register log on to www.placement.icai.org .

**For any queries \ clarification, Candidates** may email at cajob@icai.in and to register log on to www.placement.icai.org

**Chairman**  
**Committee for Professional Accountants in Business & Industry**  
**The Institute of Chartered Accountants of India**



Organised By:

**Committee for Professional Accountants in Business & Industry (CPABI)**

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

'ICAI BHAWAN', Post Box No 7100, Indraprastha Marg, New Delhi – 110002.  
Tel. No. (011) 30110491/450/526 | E-mail: campus@icai.in

Please visit: www.icai.org, www.placement.icai.org, www.jobs4cas.icai.org



## ANNOUNCEMENT

### Live Webcasting of (1) IPCC (Old Syllabus) – 2.5 Months Classes for May 2018 Exam and (2) Rapid Revision Classes for Final and Intermediate (New and Old Syllabus) for students appearing in May 2018 Exam

A new initiative implemented by SIRC Chairman of SIRC of ICAI has been live webcasting its Coaching Classes held at ICAI Bhawan, Chennai from February 2017. The following classes were webcasted and benefited by the students.

1. IPCC Rapid Revision Classes for May 2017 Examination - February-March 2017
2. CPT – Module 1 - Regular Coaching Classes for June 2017 Examination – April to May 2017
3. IPCC – Module 2 – Crash Course (3 months) for Nov 2017 Examination – June to Aug 2017
4. CPT – Module 1 – Regular Coaching Classes for Dec. 2017 Examination - Sep to Nov 2017

We are happy to inform you that five students (out of 11 students) who had attended the Live Webcast CPT classes through Vellore Branch passed out of June 2017 CPT.

We are commencing the following classes at ICAI Bhawan, Chennai and the same is proposed to be live webcasted through the Branches of SIRC of ICAI for the benefit of students across the Southern Region:

1. IPCC (Old Syllabus) students appearing for May 2018. The duration of the Course is 2 ½ months for the students appearing in May 2018 Examination specifically for those who have already prepared for and/or have appeared for Exam and seek intensive revision.

IPCC CLASS TIMINGS BETWEEN		
Days	Group I	Group II
Mondays to Saturdays	6.30 a.m. & 9.30 a.m.	5.30 p.m. & 8.30 p.m.
Sundays & Holidays	6.30 a.m. & 5.00 p.m. (Pl. note there is no weekend batches)	

2. The Rapid Revision Classes Coaching Classes for Intermediate, IPCC and Final (New & Old Syllabus combined) Rapid Revision Classes for students appearing in May 2018 Examination commence on 1st February 2018 at ICAI Bhawan, Chennai.

Duration : Around 1 ½ months

No. of Days per subject : Around 5 days

Class Timings : 10 am to 5 pm

Course	Class Particulars	Fee per student (Not less than) Rs.
IPCC (Old Syllabus) – 2.5 Months Classes for May 2018 Exam	Group -1	4000/-
	Group – 2	3000/-
Final Crash Course (45 Days)	Per Subject	500/-
IPCC Crash Course (45 days)	Per Subject	500/-

**For Registration, please contact : Ms. Radha G, Tel : 080 3056 3547 / 3500**

## *Congratulations*

### CA - RANK HOLDERS FROM BANGALORE

#### Final - Nov. 2017 Exams

Sl. No.	Name of the Student	Registration No.	Marks Obtained	Rank
1	<b>SHOBA SURESH</b>	SRO0467435	544	8
2	<b>ASHISH DHARIWAL</b>	SRO0457261	505	25
3	<b>AVNI MEHTA</b>	SRO0455536	482	47

#### IPCC - Nov. 2017 Exams

Sl. No.	Name of the Student	Registration No.	Marks Obtained	Rank
1	<b>ARADHANA UPADHYAY</b>	SRO0608516	485	27
2	<b>KISHAN BALLAL</b>	SRO0594255	483	29
3	<b>DEEPAK ACHARYA</b>	SRO0602265	476	36
4	<b>PRABHA V</b>	SRO0591765	468	43
5	<b>KAMAL M DROLIA</b>	SRO0591879	461	50

### KIND ATTENTION

## Students seeking Admission for the weekends Advance ICITSS MCS Course

We are delighted to inform you that the **2nd batch of weekends Advance ICITSS MCS Course** will be held by Bangalore branch of SIRC of ICAI from **24th Feb 2018 to 15th August 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 3056 3555** or send mail: **blrstudentevents@icai.org** for further detail please visit Bangalore branch website **www.bangaloreicai.org**

For Registration through Cloud Campus Portal Only.

**[https://www.icaionlineregistration.org/Admin\\_Module/Login.aspx](https://www.icaionlineregistration.org/Admin_Module/Login.aspx)**

Any queries please call **080 3056 3555**, E Mail id **blrstudentevents@icai.org**

**CA. Geetha A B**

Chairperson, Bangalore Branch of ICAI



# BITCOINS - INDIA INCOME TAX AND REGULATORY CONSIDERATIONS

CA. Sandeep Jhunjhunwala



Bitcoin, in a common parlance, is a cryptocurrency - a form of decentralized virtual or digital currencies, which are neither issued by any Central Bank nor are backed up by any Government. These currencies provide an anonymous way of remittance of money and are these days, accepted as circulating medium in transactions. Despite the surge in its popularity (Financial Tsunami, to say), primarily due to lower interest rate as imposed by credit card processors, there is still a lot of uncertainty and lack of clarity on the legal status of Bitcoins and other cryptocurrencies in India. The existing laws about legal tender, commodity and securities trading, GST, Exchange control, Anti-Money laundering, Payment and Settlement Systems Act, Information Technology, Benami Property, KYC Guidelines, Black Money, Income Tax, collective investment scheme etc, therefore comes into play.

As commonly understood, there are three ways to obtain Bitcoins: (i) Mining of new Bitcoins - Mining is a decentralized process for generating Bitcoins, in which the individuals process the transactions and secure the network by using specialized hardware, (ii) Buying Bitcoins on exchange or trading platform - Real currency could be used to purchase and sell Bitcoins using a particular exchange value, and (iii) through payment transactions from customers - some businesses accepting Bitcoins as a mode of payment. Though the baton is with the RBI, which is yet to come out with its

final verdict (interim press releases were issued in December of 2013 and February of 2017 cautioning users, holders and traders of Bitcoins), it is the time to think about tax and regulatory implications on transactions involving Bitcoins. The Centre is reportedly planning to bring in a regulatory framework for crypto currencies in the forthcoming Union Budget, expectedly taking into account the suggestions of the Inter-disciplinary committee constituted by the Department of Economic Affairs of the Ministry of Finance.

Coming to the regulatory perspective first, "Currency", according to FEMA, includes currency notes, postal notes, postal orders, money orders, cheques, drafts, travellers' cheques, letters of credit, bills of exchange and promissory notes, credit cards and other such instruments, as notified by the RBI. Upon examination of the definition, it could be inferred that Bitcoins do not fit into the existing framework of the definition of currency and has not been notified by the RBI, either. However, a point to ponder is also that the RBI has not explicitly stated that purchasing, selling and storing of Bitcoins would amount to an illegal activity. Similarly, Bitcoins do not squarely fall within the definition of "Securities" under the Securities Contracts (Regulation) Act, 1956. In particular, it does not constitute shares "in or of any incorporated company or other body corporate". As derivative is also included as an instrument within the definition of "Securities",

Bitcoin should not be considered as a commodity or commodity derivative, under the prevailing regulations, as well.

Another important aspect for a Bitcoin Trader/ Exchange to examine is on KYC and anti-money laundering and combating regulations, which is intricately linked to the Payments & Settlement Systems Act, 2007. A payment system is defined to mean a system that enables payments to be effected between a payer and a beneficiary involving clearing, payment or settlement services or all of them, but does not include a stock exchange. An explanation is provided that debt and credit card operations, money transfers or similar operations would be covered as payment system. From a Bitcoin perspective, a position is possible that the INR trading balance of the user could constitute a "semi-closed system prepaid payment instrument", the limited guidance for which is available under the master circulars issued by the RBI in July 2016 and March 2017 with respect to issuance and operations of pre-paid payment instruments in India. Guidance is awaited from the RBI on whether the advance received from customers could alternatively be considered as a trading advance - a position which most of the Bitcoin exchanges have been currently taking. Further, it is pertinent to note that a non-KYC compliant transaction could also be labelled as Benami transaction as the definition of property under the Benami Act is wide enough to cover all kinds of properties - movable

or immovable, tangible or intangible, corporeal or incorporeal. Undoubtedly, the provisions of the Black Money Act could apply in case of undisclosed assets, being Bitcoins or undisclosed income arising therefrom. The recent crackdown by IT Department on Bitcoin investors is a testimony to this position.

In India, operations towards Collective Investment Scheme (CIS) is a regulated one and onus to regulate the same lies on the Securities and Exchange Board of India (SEBI). SEBI has prescribed a detailed mechanism in SEBI (Collective Investment Schemes) Regulations, 1999 for administration of CIS. However, looking at the current operating models in Bitcoin investment and trading, it should be considered that investors' funds are being collected/ pooled and managed on their behalf, thereby warranting the applicability of CIS regulations on such activities.

From an income tax perspective for investors, Bitcoins could be considered as capital asset (by virtue of Section 2(14) of the Income tax Act, 1961 which includes 'property' of any kind and the term 'property' could signify every possible interest that a person can acquire, hold or enjoy) and any gains arising on transfer of a Bitcoin could be taxable as capital gains. Such capital gains could further be classified into short-term or long-term gain depending on the period of holding of Bitcoins. If Bitcoins are held for more than 36 months, it would be considered as a long-term capital asset. If the period of holding is lower, it would be treated as a short-term capital asset. Short-term capital gains are taxable according to the slab rates applicable to the taxpayer, whereas long-term capital gains are taxed at a flat rate of 20 per cent with indexation benefits (inflation-adjusted). Also, as far as,

situs of Bitcoin is concerned, the same should be considered as the place where operating server used for its mining is located (guidance could be taken from the ruling in the case of *Fosters Australia* dealing with tax on trademark transfers). Therefore, any income accruing or arising from its transfer outside India by a person who is not a resident in India should not be taxed in India.

The income tax implications for Bitcoins exchange/ trading platforms are much wider. Income tax law in India does not make any distinction between a legal and illegal business. Therefore, even if Bitcoin business were not be considered legal, the business entity (exchange/ trading platform) would be subject to tax on its net income under the head "Profits and Gains of Business or Profession". However, certain provisions of the IT Act needs to be kept in mind, such as Section 69A (unexplained money) and Section 69C (unexplained expenditure). Section 69A of the IT Act could be triggered in cases where the balances in wallet/ escrow account (net of open orders etc) does not get recorded in the books of accounts of the trading entities or exchanges. Similarly, exposure under Section 69C of the IT Act could arise in cases of payments for mining and confirmation by Bitcoin network, which may not be accompanied by evidences or supportings in the form of invoices or any similar expenses not backed up with reliable documentation. Doubts also exist on the applicability of provisions related to TDS on several payments in the course of Bitcoin transactions, such as deduction of tax at source on payments made to Bitcoin miners/ operators (under Section 194J of the IT Act) or on payment of commission to the trading exchanges (under Section 194H of the IT Act) etc. Failure to comply with TDS provisions could eventually lead to penal

costs along with an added exposure of disallowance of expenses under Section 40(a)(ia) of the IT Act. Lastly, any under-reporting or misreporting of income could have penal implications under Section 270A of the IT Act in addition to related tax and interest. Migrating existing business overseas to a Bitcoin regulated jurisdiction may also have income tax related costs in India.

Bitcoins created by mining should be considered as "self-generated" capital assets. Subsequent sale of such Bitcoins would, in the ordinary course, give rise to capital gains. However, one may note that the cost of acquisition of a bitcoin cannot be determined, as it is a self-generated asset. Further, it also not fall under the provisions of Section 55 of the IT Act which specifically defines the cost of acquisition of certain self-generated assets. Therefore, the capital gains computation mechanism fails, following the Supreme Court decision in the case of *B C Srinivasa Shetty* and hence no capital gains tax should arise on mining of Bitcoins. However, this position is not free from doubts and income tax authorities may take a contrary position to tax the gains from Bitcoins mining under the head "Income from other sources" or "Profits and Gains of Business or Profession".

An industry is growing rapidly around Bitcoins in India - including investors, traders, exchanges and merchants accepting payments in Bitcoins. Every new technology comes with new tax and regulatory challenges and it is important that the Government swiftly articulates a policy to take it over. Multiplicity of laws governing Bitcoins should be taken into account while drafting such a policy. Until then, businesses, investors and advisors need to take carefully considered steps.



# GST ON CRYPTOCURRENCY

CA B D Chandrashekar & CA B L Subramanya



The term "Crypto" means Concealed or coded and the term "Currency" mean a system of money. Coded system of money is the literal meaning of the term Cryptocurrency. Cryptocurrency is not in physical form but available in digitized form.

Out of 1300+ types of Crypto Currencies currently traded, Bitcoin accounts for the highest market capitalization and is the most traded one. 24-Jan-2018 closing price of Bitcoin was a whopping \$ 11,359.40/ Bitcoin compared to \$135.30 / Bitcoin on 28-04-2013 – A growth of almost 8300% in a span of less than 5 years. "Volatile", rather "Extremely Volatile" would be a better phrase to describe Bitcoin. Prices are driven by demand and supply factors. More than as a mode of currency, it is hoarded in the expectation of profiting from the ever-rising price. Cryptocurrency trading can be done through various coin exchanges set up in India and is only a touch away from a smart phone application. While the legality of the same could be an altogether different subject to deliberate, authors bring out their view on GST applicability on Cryptocurrency trading through this article.

Following are the essential factors for the levy to attract in GST -

- There should be supply of Goods or Services
- For a Consideration
- Supply should be in the course or furtherance of business

Cryptocurrencies are sold by sellers to buyers through Coin Exchanges, who

take a fee/commission for facilitating the transaction. To see if the levy attracts on this transaction, first condition is that the Cryptocurrency in question should be either a "Good" or a "Service". Definitions are reproduced from GST Act for further deliberation.

*"Sec 2(52) "goods" means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply;"*

*"Sec 2(102) "services" means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged;"*

From combined reading of above definitions, following can be inferred –

- All movables are Goods
- Money and Securities though movable are excluded from Goods definition
- Anything other than goods is a "Service".
- Money and Securities though not goods, would not get covered as service as they are specifically excluded from "Service" definition too.

Issues boils down to the following points –

- If Cryptocurrency can be called "money", there is no levy of GST as

the basic ingredient of being Goods or Service would be missing.

- If Cryptocurrency can be called "Security", there is no levy of GST as the basic ingredient of being Goods or Service would be missing.
- If it doesn't fall under "Money" or "Securities", can it be said to be a "Movable Property" and hence "Goods"?
- If it doesn't fall under "Money" or "Securities" or "Goods", will it become a "Service"?
- Apart from the "Goods" or "Service" condition, other conditions of "Consideration", "In the Course or Furtherance of business" may well be satisfied in most of the cases.

"Money" in GST act is defined as follows –

*"Sec 2(75) "money" means the Indian legal tender or any foreign currency, cheque, promissory note, bill of exchange, letter of credit, draft, pay order, traveller cheque, money order, postal or electronic remittance or any other instrument recognised by the Reserve Bank of India when used as a consideration to settle an obligation or exchange with Indian legal tender of another denomination but shall not include any currency that is held for its numismatic value;"*

None of the cryptocurrencies are recognized as legal tender or an instrument to settle obligation by RBI. Neither the cryptocurrency is a Foreign Currency, cheque etc.

The next possibility is to verify if Cryptocurrency can be called "Securities". Securities are defined as below –

*Sec 2(101) "securities" shall have the same meaning as assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;*

*Sec 2(h) of SCRA 1956 –*

*(h) "securities" include—*

*(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;*

*(ia) derivative;*

*(ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;]*

*(ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002*

*(id) units or any other such instrument issued to the investors under any mutual fund scheme;*

On perusal of above definition, following can be inferred –

- Cryptocurrency are not in the nature of Shares, debentures etc issued by a company, nor are they in the nature of shares and debentures issued by the company.
- Cryptocurrency is not deriving the value based on value of other instrument/security so it is not a derivative.
- Cryptocurrency doesn't either fall under any of the other specific clauses of (ib), (ic) or (id).

So Cryptocurrency is not a security.

Now the next point that is to be seen is whether Cryptocurrency is "Movable Property". In literal meaning, movable property generally implies something which can be seen and felt and which

is not immovable property. Courts have time and again upheld that just because something is intangible, it cannot be said to be non-movable. Whether something can be moved or not is in terms of its saleability and not its physical movement.

So Crypto Currencies are movable properties i.e. having the utility of being bought and sold, and get covered under "Goods" definition for the purpose of taxability.

On concluding that the Crypto Currencies are "Goods", next question that would arise is the rate of tax on such Goods. For this, notification 1/2017 CT(R) has to be referred. It is a HSN based rate classification wherein there is a residuary category in Schedule III for goods not covered under any of the other schedules. Rate of tax for such entry no 453 in Schedule III is at 18%. So the Crypto currencies may be taxable at 18% GST.

Since the case laws of saleable Intangibles considered as "goods" were in the context of earlier VAT laws, there may be a possibility that cryptocurrencies could not be held as goods in GST. In that case, Cryptocurrency could be liable to GST as a "Service".

### **Mining of Cryptocurrency**

Mining is a peer-to-peer computer process used to secure and verify cryptocurrency transactions — payments from one user to another on a decentralized network. Mining involves adding cryptocurrency transaction data to global public ledger of past transactions.

The primary purpose of mining is to ensure secure, tamper-resistant transactions. Mining is also the mechanism used to introduce Cryptocurrencies into the system. Miners are paid transaction fees as well as a subsidy of newly created coins in form of Cryptocurrencies. The activity of mining is carried out to earn Cryptocurrencies. Activity of mining is

thus a "Service" and liable to GST.

Though above views are expressed based on interpretation of law, following questions would still linger in one's mind –

- Identity of Seller & Buyer may not be available making it difficult to trace the person liable to pay GST.
- If seller is outside India, will customs duty also apply?
- If it is sold to a buyer outside India, will it be considered as an Export?
- If Cryptocurrency is accepted for supply of any goods or service, for eg. Cryptocurrency is paid for buying a particular consumer durable goods, will it be considered as barter? Since "Barter" is covered in Supply definition, will there be 2 supplies i.e. one supply of consumer durable goods and one more the supply of Crypto coin? If so, what value has to be taken? Is it the open market value of Cryptocurrency or the open market value of good purchased or any other value?

Government has to provide clarity over taxation on Cryptocurrency whether the same is Goods/Service/money/security.

Recent news on Bitcoin –

- 24-01-2018 - Can the Budget dodge Bitcoin? Why FM needs to clarify on cryptocurrencies
- 23-01-2018 - Noose on cryptocurrency exchanges tightens as RoC stops registration.
- 20-01-2018 - Top banks suspend accounts of major Bitcoin exchanges in India
- 19-01-2018 - Tax notices slapped on cryptocurrency investors as trading hits \$3.5 billion

*In case of any queries, views or suggestions authors could be contacted at [shekar@ca-sny.com](mailto:shekar@ca-sny.com) / [subramanya.bl@ca-sny.com](mailto:subramanya.bl@ca-sny.com)*



# FOREIGN TAX CREDIT – ROAD AHEAD!

S. Anantha Padmanabhan & Vishal Kumar Subash



Albert Einstein once said “*The hardest thing to understand is Income-tax*”. Today, if one were to discuss the various provisions of the Income-tax Act, 1961 (‘the Act’), amongst others, one area which would elicit different responses would be the mechanism for computation of Foreign Tax Credit (‘FTC’).

Central Board of Direct Tax (‘CBDT’) set up a Committee to suggest the methodology for grant of FTC after examining the various issues related to it. CBDT, by Income Tax (18<sup>th</sup> Amendment) Rules 2016, inserted Rule 128 to the Income Tax Rules, 1962 (‘the Rules’) providing the rules for grant of FTC based on the report of the Committee.

## A. Eligibility

As per the Rule, a resident taxpayer shall be allowed a credit by way of deduction or otherwise of any foreign tax paid by him in a country or specified territory outside India.

FTC shall be available to the taxpayer in the year in which the income corresponding to such foreign tax has been offered / assessed to tax in India. FTC shall also be available where the income corresponding to foreign tax is offered to tax in more than one year, FTC shall be available across those years, in proportion to the

income offered/ assessed to tax in India.

The Honorable Karnataka High Court in the case of Wipro Limited v. DCIT 282 CTR 346 allowed the claim of FTC on income which were not subject to levy of tax under the Act by virtue of provisions of section 10A of the Act.

The rationale of the Honorable High Court was that income derived by a section 10A unit is chargeable to tax under section 4 of the Act and hence covered within the scope of total income under section 5 of the Act. Hence, exemption claimed on such income under section 10A cannot be regarded that the assessee was not liable to tax. Accordingly, the Court held that the assessee’s case was covered under section 90(1)(a)(ii) of the Act. It may be noted that India-USA DTAA does not speak about any tax being paid in India as a condition precedent for claiming the FTC

A plain reading of the Rules indicate that FTC would be available only if income from foreign country are offered to tax in India. Accordingly, one may need to evaluate the sustainability of the above ruling in light of the said Rules.

## B. Mechanism of computing FTC

Rules provide that credit of FTC shall

be the aggregate of the amount of credit computed *separately for each source of income arising from a particular country*. Further, the credit allowable shall be the lower of the:

- ✓ tax payable under the Act *on such income* and
- ✓ Foreign tax paid *on such income*.

Although the above Rule appears simple to implement, considering that under the normal provisions of the Act income is taxed at various rates (unlike MAT), a question arises on the method to be adopted for computing the FTC. Should the FTC be computed by apportioning the entire tax liability in the ratio of doubly taxed income to the total income or should it be computed by apportioning the tax liability on a particular source of income in the ratio of doubly taxed income to the total income from such source.

Though it appears that the intention of the Rule is inclined towards the latter, the downside of this option could be that there may be situations where the entire credit may not be utilised which may result in an additional cost to the taxpayer.

Under Minimum Alternate Tax (‘MAT’) or Alternate Minimum Tax (‘AMT’) provisions

In case where tax is payable under MAT or 'AMT', the Rules prescribe that the same is to be computed in similar manner as done in the case of normal provisions of the Act. The issue of multiple rates of tax though would not arise in a case where tax is levied under MAT/AMT.

However, a key issue to be addressed in the case of MAT/AMT is whether the FTC to be computed on the *doubly taxed income* will be on the gross foreign source receipts or only the net taxable book profits from such source.

The Ahmedabad Bench of the Income-tax Appellate Tribunal ('ITAT') in the case of *Elitecore Technologies Private Limited Vs. DCIT* (ITA No. 623/Ahd/2015) while dealing with the claim of FTC in case where the tax payer was liable to tax under the MAT provisions had held that *Net Income approach* rather than *Gross Income approach* is to be taken into account for the purpose of computing FTC.

The Honorable ITAT placed reliance on the UN Model Commentary and held that the gross receipts less any allowable deductions (specific or proportional) that are connected with such income are to be considered to ascertain the doubly taxed income.

#### C. Eligible claim of FTC in excess of total tax liability under the Act

The Rules mention that the tax credit should be computed separately for each source of income subject to the tax payable under the Act on such income. The moot question is what does the

term *Income* mean? Does it mean foreign sourced receipt which has suffered tax in the foreign country or taxable income of the recipient taxpayer or income as determined under a particular head of income.

Another question is in case of domestic tax losses suffered by the tax payer, the tax payable under the Act would be lower than the foreign tax paid. On applying the *source wise* formula prescribed in the Rules, FTC available will be higher than the tax liability of tax payer.

On a plain reading of the Rule<sup>1</sup>, there appears to be no restriction on the claim of FTC in case the tax liability is lower than the eligible FTC. However, this position may be contested by the tax authorities who may contend that the FTC should be restricted to the tax liability in India. On a similar issue, the Mumbai Bench of the ITAT in the case of *JCIT v. Digital Equipments India Limited* (2005) 94 ITD 340 has held in favour of the Revenue while dealing with claim of FTC under the India- USA DTAA.

It is interesting to note that a few tax treaties provide that India would allow the entire taxes paid in the other country as credit in India. For instance, the India Namibia Double Taxation Avoidance Agreement ('DTAA') provides that in India, double taxation would be eliminated as follows:

*"Where a resident of India derives income or capital*

*gains from Namibia, which, in accordance with the provisions of this Convention may be taxed in Namibia, then India shall allow as a deduction from the tax on the income of that resident an amount equal to the tax on income or capital gains paid in Namibia, whether directly or by deduction"*

Now, in a case where the tax treaty clearly lays out that India would allow the entire amount of tax paid in the other country as credit in India, will the tax payer be eligible for refund of the excess FTC from the Indian Government, remains a question which would require more clarity and evaluation.

#### D. Treatment of unutilized FTC

The Rules do not cover the treatment of unutilized FTC. One view could be that the portion of unutilized FTC would be a sunk cost as tax is a charge on income and the payment of such taxes is not made with a view to earn income.

The Honorable Bombay High in the case of *Reliance Infrastructure Limited v. CIT* (IT No. 75 of 1998) had an occasion to deal with the claim made by the tax payer of treating the unutilized FTC as an allowable expenditure.

Allowing the claim of the tax payer, the Honorable Bombay High Court placed reliance on the definition of the term 'tax' as appearing under the Act, the Explanation to the provisions of section 40(a)(ii) of the Act and the Circular of the CBDT when the said Explanation was inserted.

<sup>1</sup> Rule 128(5) of the Rules



The key interpretations laid out by the Court were as under:

- ✓ The term 'tax' would cover only taxes that are liable to be paid under the Act and would *prima facie* not cover taxes paid abroad;
- ✓ Explanation to section 40(a) (ii) clarifies that *to the extent the tax payer is entitled to relief of taxes paid abroad*, the same not to be an allowable expenditure in the hands of the tax payer;
- ✓ Further, the Explanation inserted with the words '*for removal of doubts*' make it clear that the same is declaratory in nature and would have retrospective effect.

Based on the above decision, one may take a view that the unutilized tax credit should be an allowable expenditure in the hands of the tax-payer.

However, in case the income falls under any of the special income categories (i.e. dividend income from foreign associate/ subsidiary or royalty income taxable under the patent box regime) which are taxable on 'gross' basis and since the provisions of the Act clearly provide that no deduction of any expenditure or allowance would be provided for such incomes, the unutilized FTC would remain a sunk cost.

Another interesting question arises is in the case of capital gains, as to whether the tax payer can claim the

unutilized FTC as expense incurred in connection with transfer, since the Capital Gains provisions do not have a similar restriction as in the case of business income.

#### E. Conclusion

The introduction of the FTC provisions is a welcome move for addressing some of the crucial aspects of FTC and as a result can reduce litigation. Few areas which would require more clarity are on treatment of underlying tax credit, carry forward of unutilised credit, availability of higher FTC in case of enhancement during assessment etc. Considering that the Budget is round the corner, we can hope that more light is thrown on the open issues.

### BANGALORE DCO ANNOUNCEMENT

Students belonging to State of Karnataka can seek clarifications regarding the status of the applications that they have submitted online on various activities such as Registration to various courses (CPT/Foundation/Intermediate/Final), re-validation, etc., from the Bangalore DCO @ ICAI Bhawan, 16/0, Millers Tank Bed Area, Bengaluru – 560 052.

Contact : 080 30563541, 30563542, 30563545, 30563516

Email : [dcobangalore@icai.org](mailto:dcobangalore@icai.org) | website : [www.bangaloreicai.org](http://www.bangaloreicai.org)

### OBITUARY



We deeply regret to inform sad demise of  
**CA. S. Nagappan**  
on 21.12.2017  
Membership No.: 019520



We deeply regret to inform sad demise of  
**Wg. Cdr. Alexander Phillipos**  
on 31-01-2018, aged 101 years  
Membership No.: 001548  
Founder Partner, Phillipos & Co.

*May their soul rest in peace.*

# ANNUAL REGIONAL RESIDENTIAL COURSE ON AUDIT, ACCOUNTS & COMPANY LAW

Organised By : **Southern India Regional Council of The Institute of Chartered Accountants of India**

Hosted By : **Bangalore Branch of SIRC of ICAI**

Venue : **Golden Palm Avenue**, Off Tumkur Road, Bangalore - 562 123

**16 hrs**  
**CPE**

## DAY 1 - FRIDAY, 16TH FEBRUARY, 2018

TIME	PARTICULARS / SESSION	TOPIC	SPEAKERS / GUESTS
01.00 PM TO 02.30 PM	REGISTRATION OF THE DELEGATES		
<b>02.00 PM TO 03.00 PM</b>	<b>LUNCH BREAK</b>		
02.00 PM TO 03.30 PM	INAUGURATION	CHIEF GUEST TO BE FINALIZED	
03.30 PM TO 05.00 PM	TECHNICAL SESSION - I GROUP DISCUSSION	REPORTING REQUIREMENT UNDER VARIOUS SCENARIOS - CASE STUDY BASED. - SA/701/700/705/706/710/720 - CARO - INTERNAL FINANCIAL CONTROLS - GENERAL PURPOSE FINANCIAL STATEMENTS	<b>CA. S. SUNDERASAN,</b> DELLOITE
<b>05.00 PM TO 05.15 PM</b>	<b>TEA BREAK</b>		
05.15 PM TO 06.30 PM	TECHNICAL SESSION - II	IND AS - FIRST TIME IMPLEMENTS CHALLENGES, LEARNING EXPERIENCE GOING FORWARD. AS - (REVISED) VIDE Cos. AS AMENDMENT RULES 2016	<b>CA. M.P. VIJAY KUMAR</b>
06.30 PM TO 08.30 PM	TECHNICAL SESSION - III	PAPER PRESENTATION - REPORTING REQUIREMENT UNDER VARIOUS SCENARIOS - CASE STUDY BASED - SA 701/700/705/706/710/720 - CARO - INTERNAL FINANCIAL CONTROLS - GENERAL PURPOSE FINANCIAL STATEMENTS	<b>CA. S. SUNDERASAN,</b> DELLOITE
<b>08.30 PM ONWARDS</b>	<b>DINNER</b>		

## DAY 2 - SATURDAY, 17TH FEBRUARY 2018

<b>07.00 AM TO 08.00 AM</b>	<b>BREAKFAST</b>		
08.00 AM TO 10.00 AM	TECHNICAL SESSION - IV	COMMONLY FOUND NON - COMPLIANCE OF ACCOUNTING STANDARDS SA - QUALITY REVIEW BOARD - OBSERVATION	<b>CA. MADHUSUDHAN</b> <b>KANKANI KPMG</b>
<b>10.00 AM TO 10.15 AM</b>	<b>TEA BREAK</b>		
10.15 AM TO 11.45 AM	TECHNICAL SESSION - V	INTERESTING ACCOUNTING ISSUE (BY EXPERT ADVISORY COMMITTEE OF ICAI)	<b>SRI JAYANT GHOKALE</b>
11.45 AM TO 01.00 PM	TECHNICAL SESSION - VI	SCH- II & SCH - III - COMMON NON COMPLIANCES	<b>CA. GURURAJ ACHARYA</b>
<b>01.00 PM TO 02.00 PM</b>	<b>LUNCH BREAK</b>		
02.00 PM TO 03.00 PM	TECHNICAL SESSION - VII	SELECT CASE STUDIES UNDER - NCLT - INSOLVENCY & BANKRUPTCY CODE	<b>CA. V. RAGHURAMAN</b>
03.00 PM TO 04.00 PM	TECHNICAL SESSION - VIII PANEL DISCUSSION	IMPROVING THE EFFICIENCY OF PRACTISING CHARTERED ACCOUNTANTS - SHARING OF BEST PRACTICES - DIGITIZATION OF RECORDS - WAY FORWARD - USE OF SOFTWARE TO IMPROVE PRODUCTIVITY - DISRUPTION TO CA PROFESSION - PREPAREDNESS - NFRA AS A REGULATOR	MODERATOR: <b>CA. GURURAJ ACHARYA</b> PANELISTS: <b>CA. B.P. RAO,</b> <b>CA. CHERIYAN K BABY,</b> <b>CA. GURUPRASAD,</b> <b>CA. RAMA RAO</b>

## DAY 3 - SUNDAY, 18TH FEBRUARY 2018

<b>07.00 AM TO 08.00 AM</b>	<b>BREAKFAST</b>		
08.00 AM TO 10.00 AM	TECHNICAL SESSION - IX	CO. LAW AMENDMENT ACT - MAJOR CHANGES	<b>CA. NITYANANDA N</b>
<b>10.00 AM TO 10.15 AM</b>	<b>TEA BREAK</b>		
10.15 AM TO 01.15 PM	BRAIN TRUST	ISSUE IN COMPANIES ACT & LLP	YET TO BE FIXED
01.15 PM TO 02.00 PM	VALEDICTORY	CHIEF GUEST TO BE FINALISED	
<b>02.00 PM ONWARDS</b>	<b>LUNCH AND DEPARTURE WITH SWEET MEMORIES</b>		

### Members

**DELEGATE FEE:** RESIDENTIAL : RS. 12,500/- + 18 % GST = **RS. 14,750/-**  
NON-RESIDENTIAL : RS. 9,000/- + 18 % GST = **RS. 10,620/-**

### Non-Members

RS. 15,000/- + 18 % GST = **RS.17,700/-**  
RS. 12,000/- + 18 % GST = **RS.14,160/-**

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**CA. SHIVARAM BHAT**  
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## KIND ATTENTION : MEMBERS

*Members are requested to pass on the information to their Accounts Executives and their clients*

# TWO DAY WEEKEND TRAINING PROGRAMME ON GST FOR ACCOUNTS EXECUTIVES OF CA FIRMS & CORPORATE

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

A Two day weekend Training Programme for Accountants of Chartered Accountants Firms and Corporate who are involved in GST Law Transactions in their day to day working environment. The Accounts Executives, who are involved in the transactions pertaining to GST : root level work like Registration, Invoicing, Maintaining Records, Payment of Taxes, Returns, Documentation & Routing affairs, etc.

Date	: <b>15<sup>th</sup> &amp; 16<sup>th</sup> February 2018</b>
Fee	: <b>Rs.3,000/- (Inclusive of GST)</b>
Venue	: <b>No.16/0, ICAI Bhawan, Millers Tank Bed Area, Vasanthnagar, Bangalore-560052</b>
Mode of Payment	: <b>Online/DD/Cheque in favour of Bangalore Branch of SIRC of ICAI</b>
Contact	: <b>080-3056 3500/512/515, E-mail: <a href="mailto:blrprogrammes@icai.org">blrprogrammes@icai.org</a> / <a href="mailto:blrregistrations@icai.org">blrregistrations@icai.org</a></b>
website	: <b><a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a></b>

### Day 1 – 15<sup>th</sup> February 2018

Timings	Topics
<b>09.00 am to 09.30 am</b>	<b>Registration</b>
9.30 am to 10.30 am	Background of GST including opportunities in different service areas
10.30 am to 11.30 am	Levy of CGST/IGST including definition of supply, Composition scheme Composite supply, exempt, zero rated and non-taxable supply
<b>11.30 am to 11.45 am</b>	<b>Tea Break</b>
11.45 am to 01.30 pm	Place of Supply of Goods and Services
<b>01.30 pm to 2.30 pm</b>	<b>Lunch Break</b>
02.30 pm to 3.15 pm	Time of Supply of Goods and Services
03.15 pm to 04.30 pm	Valuation of taxable Supply & Rules thereto (including practical examples)
<b>04.30 pm to 04.45 pm</b>	<b>Tea Break</b>
04.45 pm to 05.45 pm	Tax Credit (Capital goods, Services & Input) including input Service Distributor & Manner of Recovery of Excess Credit (with practical case studies)

### Day 2 – 16<sup>th</sup> February 2018

9.30 am to 10.30 am	Classification of Goods and Services including reporting requirements
10.30 am to 11.30 am	Registrations : Law documents required, amendment, cancellation, etc
<b>11.30 am to 11.45 am</b>	<b>Tea Break</b>
11.45 am to 01.45 pm	1. Invoice / Bill of Supply & Documentation including contents of invoice, time of issuance, consequences of invalid documentation, E-way bill 2. Returns including Annual and Final Return, Matching of ITC 3. Importance of Filing Last Return and consequences of late filing/non-filing of returns 4. Payment of Tax, Interest, Fee & Penalty
<b>01.45 pm to 2.30 pm</b>	<b>Lunch Break</b>
02.30 pm to 04.30 pm	Practical issues of Mismatching of ITC Transitional Compliances including Last Return, Status of Assessments/Appeals/Refund, etc
<b>04.30 pm to 04.45 pm</b>	<b>Tea Break</b>
04.45 pm to 05.45 pm	Accounting entries and Records including Ledger creation, Cash and Credit Ledger and bank reconciliations, etc.

**Note : Expert & Experienced Members of the Faculty will be conducting the sessions**

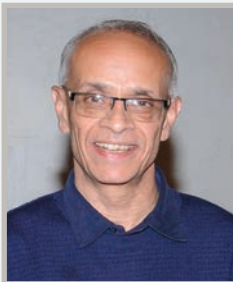
## An Awareness Programme in Association with Christ University - Analysis of Union Budget 2018



CA. T.V. Mohandas Pai,  
Chairman,  
Manipal Global Education  
Services Pvt. Ltd.



CA. H. Padamchand Khincha,  
A leading Direct Taxes  
Consultant, Bangalore



CA. K.S. Ravi Shankar,  
Advocate,  
Karnataka High Court



Mr. N.G. N Puranik,  
Managing Director,  
Enam Securities Pvt. Ltd.,  
Mumbai



Mr. R.K. Misra,  
Non Resident Scholar,  
Carnegie, India,  
Bangalore



Prof. Pulak Ghosh,  
Indian Institute of  
Management,  
Bangalore



Participants

## "Jignasa" One day Workshop on Scrutiny, Survey, Summons, Search and Seizure under Income Tax Act 1961



Inauguration



Chief Guest  
Shri. B. R. Bala Krishnan,  
IRS Director General of Income Tax  
(Investigation) Bangalore



Co-ordinator & Moderator  
CA. Naveen Khariwal G



CA. K. R. Pradeep



CA. Shankar A



CA. H. Padamchand Khincha



CA. K. K. Chythanya



Shri Vineet Kothari,  
Hon'ble Justice of High Court of Karnataka



## Diversity Enabler Study Circle Companies Amendment Act 2017



Inauguration



Chief Guest CA. Mukesh Singh Kushwah,  
Chairman, Committee for Capacity  
Building Members in Practice of ICAI



CA. Sripriya Kumar,  
Central Council Member



CA. Subramanyam Chittur

## Republic Day - Flag Hoisting and Celebration



Flag Hoisting



Chief Guest  
CA. Ganapath Raj C.



Participants



## Training Program for Expectations of RBI from Statutory Auditors of NBFCs



Dr. Sathyan David,  
Chief General Manager,  
DNBS, RBI, Mumbai



Ms. K. S. Jyotsna,  
General Manager,  
DNBS, RBI, B.lore



Chief Guest  
CA. Vani Pratap



CA. K. Gururaj Acharya,  
Course Co - Ordinator



Participants

## Valedictory Session of the XX Batch of the course on Finance for Non – Finance Executives (FNFE)

## Workshop on "Representation before NCLT"



CA. V. Raghuraman



CA. Ravi Prasad



CS. Dushyantha Kumar K



CS. Haribabu Thotha

## Speakers at Study Circle Meetings



CA. D. R. Venkatesh



Mr. Narendra Nesarikar



CA. Vivek Mallya



CA. Ashok Raghavan



CA. Pallavi Dhamecha

## International Tour to Singapore and Genting Dream Cruise, February 1st 2018 - 5 Nights and 6 Days



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