

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)



# BENGALURU BRANCH SIRC

E-NEWSLETTER

UTKARSHA

LEDGERS<sup>TO</sup>  
LEADERSHIP

GCC

GLOBAL  
CAPABILITY  
CENTRES

**ETHICS** (OCT. 21  
GLOBAL  
ETHICS  
DAY  
INTELLIGENCE • TRANSFORMATION • TRUST

# From the Chairperson's Desk

Dear Members,

Athmiya Namaskara!

*“Ethics is knowing the difference between what you have a right to do and what is right to do.”* — Justice Potter Stewart

This quote captures the true essence of our profession far better than any elaborate definition could. While the law tells us what we have a right to do, our profession demands that we do what is right. It is this precise distinction between merely following the letter of the law and doing the right thing that gives professional ethics its meaning.

Global Ethics Day will be observed worldwide on 21st October 2026. The theme this year is “Re-centering Ethics.” As Chartered Accountants, independence, objectivity, and ethical compliance are not just rules in a handbook, they are the bedrock of our identity. Trust is the only real capital our profession possesses. Let this day serve as a reminder that our ultimate allegiance is to truth and public trust.

The Revised Code of Ethics, published by the Institute of Chartered Accountants of India (ICAI), became effective from 1st April 2026. Published in 3 volumes, this Code introduces significant changes designed to help our profession navigate changing boundaries and seize new opportunities without compromising our core values.

To ensure we are fully aligned, I urge all members to attend the **Half-Day Seminar on the Revised Code of Ethics**, scheduled for **Wednesday, 28 October 2026** at the Branch premises. This Code is not merely a routine update; it is a critical regulatory guideline for profession's future. Full details of the seminar and other events planned for the month can be found in the subsequent pages of this newsletter.

If October invites reflection, September has been all about work. The statutory audits are behind us. AGMs have been held and audit reports signed. I know what it took: long days, late nights, weekends at the office and family plans put on hold.



The work, however, continues. The CBDT has extended the due date for furnishing tax audit reports for AY 2026-27 from 30th September to 21st October 2026. The due date for filing returns in case of audit cases has moved from 31st October to 21st November 2026. Let us use this additional time wisely to complete the filings well in advance and avoid the last minute rush. Parallely, we must keep a sharp eye on the upcoming **company law returns** and annual MCA compliances.

Beyond compliance, I would like to draw your attention to a subject very close to our city and our profession: Global Capability Centres.

India today hosts 2,117 GCCs operating through 3,728 units. They employ about 2.36 million professionals and generated revenues of USD 98.4 billion in FY26. More than 500 of the Forbes Global 2000 companies now run a GCC in India. Bengaluru leads this story, with about 29% of the country's GCC units and more than a third of its GCC talent.

What is changing is not just the number of these centres but their nature. GCCs are no longer back offices executing instructions from headquarters. Nearly half of them now operate at a high level of maturity and own global products, platforms and outcomes.

As Chartered Accountants, we are no longer just bookkeepers for these entities—we are the decision-makers, strategists, and custodians of cross-border governance, transfer pricing, international tax engineering, and ESG reporting. The global enterprise relies heavily on the financial intellect of Indian CAs to drive high-value strategic ownership. To fully understand this shifting paradigm, I highly encourage : practitioners, industry professionals, our women members and especially our young CAs. to attend the **GCC Summit**

happening on **Saturday, 24 October 2026** right here in Bangalore. For a professional aiming to lead from the front, understanding GCC mechanics is a strategic necessity.

The Branch is organizing an outreach programme under the aegis of the Board of Studies (Academic) on 12th October 2026, to interact with and seek feedback from various stakeholders of the profession such as members, academicians, industry leaders on the CA Curriculum, education and training. The course structure shapes the professionals who will join us tomorrow, so it matters to every one of us. I request your active participation and candid feedback.

As we celebrate Dasara, I extend my warmest wishes to you and your families. May the festival bring you joy, good health and the strength to finish this season well.

On Vijayadashami, we exchange banni leaves as tokens of gold. Gold does not tarnish, and it is valued everywhere for being exactly what it claims to be. May our work, and our word, be the same.

ಬನ್ನಿ ತಗೊಂಡು ಬಂಗಾರದಂಗೆ ಇರೋಣ!

Yours in service,

**CA Kavitha Paramesh**

Chairperson,

ICAI - Bengaluru Branch (SIRC)

ETHICS IN ACCOUNTING



# ACCOUNTING WITH PURPOSE.

A profession that serves people, progress and prosperity.

01

**STEWARDSHIP**  
 Care for the resources entrusted to you.  
 Use expertise to support responsible choices.

02

**FAIRNESS**  
 Consider everyone affected by financial decisions.  
 Give each stakeholder a fair voice and due regard.

03

**LONG-TERM VALUE**  
 Look beyond the next reporting period.  
 Support lasting prosperity for future generations.

**A sense of duty. A lasting contribution.**

Let professional purpose guide every decision.

| Advertisement<br>Tariff for<br>the Branch<br>e-Newsletter            | Color Full Page |          | Inside Black & White |          | EDITOR:<br>CA KAVITHA PARAMESH<br><br>SUB-EDITOR<br>CA SHRIPAD H N |
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## Convocation - September, 2026



CA. Kavitha Paramesh, Chairperson,  
Bengaluru Branch (SIRC)



Chief Guest CA. K. Raghu, Member,  
Appellate Authority CAs, CS & CMA  
(Past President of ICAI)



CA. Pramod Hegde, Secretary,  
SIRC of ICAI



CA. Shripad H N, Secretary,  
Bengaluru Branch (SIRC)



Inauguration of the Programme by Lighting the Lamp



Participants



Rank Holders





# Calendar of Events for October 2026

| Date and Day             | Topic and Speaker                                                                                                                                                                                                       | Venue and Time                                                                                 | Structured CPE Credit |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------|
| 03-10-2026 to 24-10-2026 | Certificate Course on Forensic Accounting and Fraud Detection (FAFD)                                                                                                                                                    | Hotel Hyde Park, Hyde Park Orchards, 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru | <b>20</b> hrs         |
| 07-10-2026<br>Wednesday  | <i>Study Circle Meeting</i><br>Speaker: CA Ankit Marlecha<br>Topic: Navigating ITRs and TDS Returns – Critical Practical Considerations<br>Delegate Fees : Members – Rs.300/- Plus GST; Non Members – Rs.600/- Plus GST | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:00 pm to 8:00 pm                        | <b>3</b> hrs          |
| 09-10-2026 to 11-10-2026 | GST Certification Course                                                                                                                                                                                                | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 10:00 am to 5:00 pm                       | <b>10</b> hrs         |
| 12-10-2026<br>Monday     | <i>Outreach Programme</i><br>Topic: Review of Scheme of Education and Training for CA Course                                                                                                                            | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 4:00 pm onwards                           | No CPE                |
| 14-10-2026<br>Wednesday  | <i>Study Circle Meeting</i><br>Speaker: CA Narendra Jain T<br>Topic: Computation of ALP under TNMM<br>Delegate Fees : Members – Rs.300/- Plus GST; Non Members – Rs.600/- Plus GST                                      | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:00 pm to 7:00 pm                        | <b>2</b> hrs          |
| 16-10-2026<br>Friday     | <i>Half Day Workshop</i><br>Speaker: CA CS Pracheta Raghuveer<br>Topic: Annual Compliance under Companies Act and LLP Act<br>Delegate Fees : Members – Rs.300/- Plus GST; Non Members – Rs.600/- Plus GST               | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:00 pm to 8:00 pm                        | <b>3</b> hrs          |
| 16-10-2026 to 18-10-2026 | GST Certification Course                                                                                                                                                                                                | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 10:00 am to 5:00 pm                       | <b>10</b> hrs         |
| 21-10-2026               | DASARA HOLIDAY                                                                                                                                                                                                          |                                                                                                |                       |
| 23-10-2026 to 26-10-2026 | GST Certification Course                                                                                                                                                                                                | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 10:00 am to 5:00 pm                       | <b>10</b> hrs         |
| 24-10-2026<br>Saturday   | Global Summit<br>Delegate Fees : Members – Rs.2500/- Plus GST; Non Members – Rs.3000/- Plus GST                                                                                                                         | PES University Campus, Dwaraka Nagar, Banashankari, Bengaluru 10.00 am to 6.00 pm              | <b>6</b> hrs          |
| 28-10-2026<br>Wednesday  | <i>Half Day Seminar</i><br>Speaker: CA Kuthalingam<br>Topic: Code of Ethics (Mandatory CPE) Celebration of Ethics Day<br>Delegate Fees : Members – Rs.300/- Plus GST; Non Members – Rs.600/- Plus GST                   | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 2.30 pm to 5.30 pm                        | <b>3</b> hrs          |
| 30-10-2026 to 01-11-2026 | AI Certification Course Module 1                                                                                                                                                                                        | Hotel Hyde Park, Hyde Park Orchards, 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru | <b>18</b> hrs         |
| 14-11-2026               | Kannada Rajyotsava                                                                                                                                                                                                      | ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru                                           | No CPE                |



| Sl No | Date                     | Category             | Event Name                                                                                                                                                                                     | No. of Participants |
|-------|--------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1     | 31-08-2026 to 02-09-2026 | Certification Course | AI Certification CourseModule 1Venue: Hotel Hyde Park                                                                                                                                          | 42                  |
| 2     | 02-09-2026               | Study Circle Meeting | Topic: Audit documentationSpeaker: CA. Virinchi Nandula V S DVenue: ICAI Bhawan, Vasanthnagar, Branch Premises                                                                                 | 64                  |
| 3     | 09-09-2026               | Study Circle Meeting | Topic: CARO: Recent changes and Ind AS ConsiderationsSpeaker: CA Kaleshwara PrasadVenue: ICAI Bhawan, Vasanthnagar, Branch Premises                                                            | 58                  |
| 4     | 11-09-2026 to 13-09-2026 | Certification Course | AI Certification CourseModule 1 Venue: Hotel Hyde Park                                                                                                                                         | 67                  |
| 5     | 12-09-2026               | Convocation          | ConvocationVenue: PES University                                                                                                                                                               | 624                 |
| 6     | 16-09-2026               | Study Circle Meeting | Topic: Tax Audit Reporting RequirementsSpeaker: CA Karthik RVenue: ICAI Bhawan, Vasanthnagar, Branch Premises                                                                                  | 82                  |
| 7     | 18-09-2026               | Half day Seminar     | Topic: Paradigm Shift in Financial Reporting and Expected Audit Quality - A NFRA perspectiveSpeaker: CA Daniel P, NFRA Member CA Mohan R LaviVenue: ICAI Bhawan, Vasanthnagar, Branch Premises | 34                  |
| 8     | 18-09-2026 to 20-09-2026 | Certification Course | AI Certification CourseModule 1Venue: Hotel Hyde Park                                                                                                                                          | 60                  |
| 9     | 25-09-2026 to 27-09-2026 | Certification Course | AI Certification CourseModule 1 Venue: Hotel Hyde Park                                                                                                                                         | 62                  |

## REQUIREMENT READING ROOM FOR OUR CA STUDENTS

ICAI Bengaluru Branch is looking for reading room facilities for our CA students. Institutions or individuals who can provide or refer suitable reading room spaces of around 2,000 sq. ft. in and around Bengaluru city are kindly requested to inform us. This initiative will greatly benefit our students.

Contact Details:

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# Changes in Intermediary Services

## effective from 30.03.2026



CA Annapurna D Kabra  
Chartered Accountant

The concept of intermediary was directly transitioned from the place of provision of Service Rules 2012 (POPS) under the Erstwhile Service Tax regime into 2(13) of the IGST Act under GST law. The concept of an intermediary under the Finance Act 1994 and the Rules made thereunder relating to service tax were the same as the concept of intermediary under the IGST Act. There is broadly no change in the scope of intermediary services in the GST regime vs Service tax regime except addition of supply of securities in the definition of intermediary in the GST law.

Despite various clarifications and circulars issued under the Service tax law and GST law, there are lot of interpretational challenges and litigations before the various court regarding the scope of intermediary and the provisions regarding place of supply in respect of intermediary services.

Section 2(13) of the Act defines the term 'intermediary' under the IGST law. Prior to the Amendment in the GST law, the place of supply in terms of section 13(8)(b) of the IGST Act 2017, i.e the location of the supply of intermediary services is the location of supplier of those services. In 56th GST Council meeting... it was recommended to amend the place of supply of supply provisions for intermediary services under section 13(8)(b) of IGST Act 2017. Various representations were received regarding disputes arising in respect of scope of

'intermediary services' resulting in SCN denying benefits of export of services.

While section 13 of the IGST Act provides that the place of supply for services where either the supplier or recipient is located outside India, is the recipient location, but in case of intermediary services under section 13(8)(b), the place of supply is deemed to have the at the supplier's location. Due to this supplier in India who were providing intermediary services to recipient abroad were being denied export benefits. So, it was recommended to amend the place of supply provisions under section 13(8)(b) of IGST Act with respect to intermediary services. It was recommended to bring the prospective amendment to the provisions of section 13(8)(b) of IGST Act 2017 by omitting the provision of the place of supply of intermediary services so that it shall be determined as the location of the recipient (destination based) as per default rule i.e 13(2) of the IGST Act 2017 so that past demand liabilities will not be affected by the said amendment. It was also recommended to amend the GSTR 3B return to capture the taxable turnover in case of import of services

Clause 141 of the Finance Bill 2026 – Clause b of sub section (8) of section 13 of the IGST Act 2017 is being omitted so as to provide that the place of supply for intermediary services will be determined as per the default provisions under section 13(2) of the IGST Act 2017. The assent of the president for the

Finance Bill 2026 was received on 30.3.2026 and was enacted as the Finance Act 2026 as on the said date.

### In the Finance Act 2026...

(2) Save as otherwise provided in this Act,—  
(a) sections 2 to 113, clause (b) of section 136 and section 140 shall come into force on the 1st day of April, 2026; (b) clauses (c) and (d) of section 136 and section 142 shall come into force on the 1st day of May, 2026; (c) sections 137 to 139 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

As per clause (c) only section 137 to 139 shall come into force on such date as the central Government may by notification in the official gazette appoint and does not cover section 141. As intermediary is covered in section 141 it will come into force once it gets the signature of the president and the date of effective date is 30.3.2026. Whenever an amendment is made in the CGST Act the corresponding amendment should be made in each and every state GST law otherwise they will have separate set of provisions. But to implement the amendments in the IGST law the states need not amend any law on their part and there is no need for notification as the state notification is not required for place of supply provision and IGST being the Central Law which can be amended through Finance Act 2026 and accordingly notifications are not issued... Therefore, post amendment the place of supply for

'intermediary services' will be determined as per section 13(2) of the IGST Act 2017 i.e the location of the recipient of such services.

As per section 157 of the Finance Act 2026, Section 13(8)(b) of the IGST Act 2017 shall be omitted. Whether the *proposed omission of clause (b) of Section 13(8) of the IGST Act must operate prospectively or retrospectively... If the Act or Rule is amended to rectify the defect or curative in nature or clarificatory in nature then the same will have retrospective application. The amendment cannot be treated as clarificatory in nature and the substantive law will operate prospectively unless retrospective application is clearly made out. The amendment in 2026 cannot be considered as clarificatory but envisaged the new levy with change in place of supply provisions. If the provisions are declaratory and if it fastens the new liability & takes away the vested right, the same shall be construed to be prospective. If it is new levy and new tax, it should be read as prospective [JKSyntentics case of 1999].*

In case the agreements are entered by the taxpayer prior to amendment, can it be treated as export of services to the extent of

services rendered post amendment to claim the refund. It can be read as prospective and not retroactive as place of supply is fundamental to levy of tax and mere omission cannot change the place of supply retrospectively... Let us presume the services are provided prior to march 2026 and the payment is received/paid post to the march 2026 then whether section 14 apply? The Author opine that Section 14 will apply when there is change in rate of tax and not when the levy changes...

In case the litigations are pending before the assessing Authority and Appellate Authority, can the ground be taken that the intention of the legislature is to reduce the litigations and can consider the transactions as retrospective. There are enough judicial precedents to state that if a provision is omitted without a saving clause, then it should be read as if such provision never existed and all pending proceedings can be concluded as export of services based on reading it as retrospective is one school of thought. But the rule of interpretation for repeal of Act and Rule are different. Sec.6 of General Clauses Act,

1897, applies only to repeal of a Central Act or Regulation and not to repeal or omission of subordinate Rules. In case of Kolhapur Cane sugar Works Ltd. vs. Union of India (2000) 119 ELT 257 (SC), the Supreme Court decisively held that Section 6 applies to the repeal of a Central Act or Regulation, but not to the repeal of a Rule, Clause 141 of the Finance Bill, 2026 proposes to omit clause (b) of Section 13(8) without a saving clause. The absence of saving clause will not affect as the protection as provided in Section 6 and 6A of the General Clauses Act 1897 which protects the pending litigations and proceedings and the omission of section 13(8)(b) can be read as prospective. Due to this amendment, the place of supply for intermediary services is shifted to the location of the recipient of services which will trigger the reverse charge liability for Indian entities who receives services from the overseas intermediary. The agreements have to be reviewed by the Indian entities when the agreements are made with the intermediaries to review the tax implications under the GST law...

#### THE ACCOUNTANT'S COMMITMENT

# ETHICS COUNTS.

Every number carries a responsibility.



Trust is your most valuable asset.

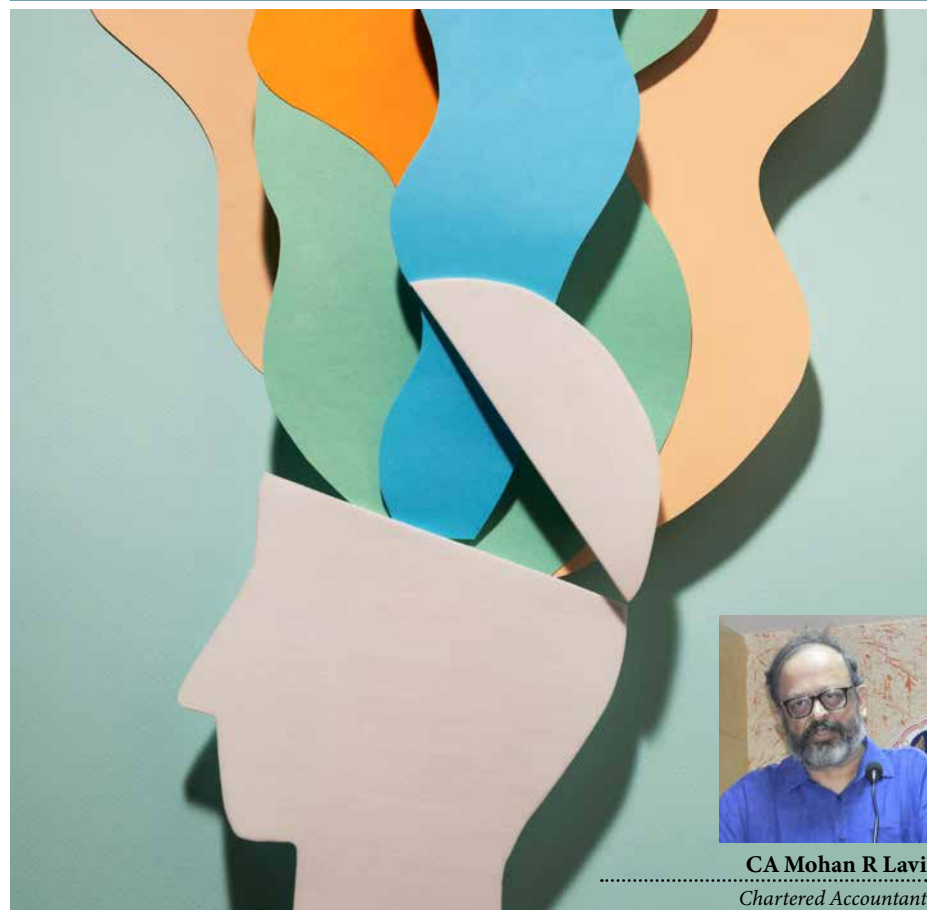
**LET INTEGRITY LEAD EVERY ENTRY.**

Inspired by the IESBA Code of Ethics | [ethicsboard.org/iesba-code](https://ethicsboard.org/iesba-code)

#### FIVE PRINCIPLES. ONE STANDARD.

- 1 **INTEGRITY**  
Be honest in every report.  
Record facts. Never distort figures.
- 2 **OBJECTIVITY**  
Keep bias, conflicts and pressure out of your judgement.
- 3 **COMPETENCE & DUE CARE**  
Stay informed. Check carefully.  
Work with skill and diligence.
- 4 **CONFIDENTIALITY**  
Protect information. Disclose only with proper authority or a legal duty.
- 5 **PROFESSIONAL BEHAVIOUR**  
Follow the law. Act responsibly.  
Uphold the profession's reputation.

**ETHICS** OCT. 21  
GLOBAL ETHICS DAY  
INTELLIGENCE • TRANSFORMATION • TRUST



## The Lines We Should Not Cross

*“Ethics is knowing the difference between what you have a right to do and what is right to do.”*  
— Justice Potter Stewart, Supreme Court of the United States. There is no better definition for a profession that the law has trusted with the power of attestation.

October is Ethics Month, and this year the occasion carries special weight. The Thirteenth Edition of the ICAI Code of Ethics came into force on 1 April 2026. It now runs to three volumes: Volume I holds the domestic provisions and Council Guidelines, Volume II is converged with the IESBA Code (2024 edition), and Volume III sets out Ethics Standards for Sustainability Assurance. Few members will read all three cover to cover. This article distils the questions members most often ask into a set of FAQs on what chartered accountants in practice and in industry can and cannot do. Paragraph references are to Volume II unless stated otherwise; references to the Schedules are

to the Chartered Accountants Act, 1949, reproduced in Volume I.

### Foundations for every member

#### Q1. Does the Code apply to me if I am in employment and not in practice?

Yes. Paragraph R100.6 requires every chartered accountant to comply with the Code. Part 2 (Sections 200 to 270) addresses members in business, Parts 3 and 4 address members in practice, and the Second Schedule's Part II (“members of the Institute generally”) covers everyone.

#### Q2. What are the non-negotiables?

The five fundamental principles in paragraph 110.1 A1: integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Paragraph R110.2 requires compliance with each of them. Every other provision in the Code is, in substance, an application of these five to a particular situation.

#### Q3. The Code does not address my situation. What do I do?

Apply the conceptual framework in Section 120. Paragraph R120.6 requires you to identify threats to compliance with the fundamental principles, R120.7 to evaluate whether they are at an acceptable level, and R120.10 to address them by eliminating the circumstance, applying safeguards or declining the activity. The test is the reasonable and informed third party (paragraph 120.5 A9): would such a person, weighing all the facts, conclude that you have complied? The Thirteenth Edition also asks members to guard against conscious and unconscious bias (paragraph 120.12 A1) and to exercise an inquiring mind (R120.5).

#### Q4. Can I be associated with a report I know to be misleading if I add a disclaimer?

Not if the disclaimer does not cure the problem. Paragraph R111.2 forbids a chartered accountant from knowingly being associated with reports, returns or other information that contain a materially false or misleading statement, statements provided in a grossly negligent manner, or omissions that render them misleading. A modified report takes the member outside the prohibition (paragraph 111.2 A1); otherwise, R111.3 requires the member to disassociate from the information.

#### Q5. Can I discuss a client's or employer's affairs with family or on social media?

No. Paragraph R114.1 requires members to be alert to inadvertent disclosure, including in a social environment and to close family. Disclosure is permitted only when the law requires or permits it, or when there is a professional right or duty to disclose (R114.3). The duty survives the end of the relationship (R114.4). For a member in employment, unauthorised disclosure of an employer's confidential information is also misconduct under Clause 2 of Part II of the Second Schedule.

### Members in practice

#### Q6. Can I advertise my firm, including on LinkedIn and Instagram?

Yes, but only through a write-up. Clause 7 of Part I of the First Schedule prohibits advertising professional attainments or services, with a proviso permitting a write-up under Council Guidelines. The Council Guidelines for Advertisement, 2008 (updated to December 2025, Chapter 3 of Volume I) expressly cover social networking

websites. The write-up may now mention, with the client's permission, the client's name and the nature of the assignment; for services reserved exclusively for chartered accountants, only the client's name may appear (paragraph 3.2.1). It cannot carry testimonials, endorsements, catch words, monograms or awards other than those given by the Central or State Government or a regulator (paragraph 3.1.3). Paragraph R115.2 adds that a member shall not make exaggerated claims or disparaging comparisons with the work of others. In case of doubt, paragraph 115.2 A1 encourages members to consult the Ethical Standards Board.

**Q7. Can I display my firm's AQMM level on its website?**

Yes, from 1 April 2026, but only the reviewed level and only as a statement of fact. Four conditions follow from the scheme. Disclose the level (1 to 4), not section-wise scores or percentages. Disclose only the level confirmed by the Peer Reviewer or AQMM Reviewer, never a self-evaluated one. State it plainly, for example "AQMM v2.0 Level 3, as reviewed under ICAI's Peer Review mechanism, valid till [date]", without laudatory language such as "among the highest-rated audit firms", which paragraph R115.2 would catch as an exaggerated claim. And update the disclosure when the Peer Review Certificate lapses or the level changes on re-review.

**Q8. Can I approach a prospective client directly?**

Solicitation remains prohibited under Clause 6 of Part I of the First Schedule, whether by circular, advertisement, personal communication or interview. The proviso permits a member to seek work from another chartered accountant in practice and to respond to tenders or enquiries issued by users of professional services but cold calling a competitor's audit client is not permitted.

**Q9. I have been offered an audit currently held by another chartered accountant. What must I do first?**

Communicate in writing with the previous auditor before accepting, as required by Clause 8 of Part I of the First Schedule. Paragraph R320.4 requires the incoming accountant to determine whether there is any reason not to accept, and R320.8 requires the incoming auditor to request the predecessor to share facts the incoming auditor should know. The predecessor, in turn, must respond

honestly and unambiguously. Under Clause 9, the incoming auditor must also ascertain that the requirements of the Companies Act, 2013 on appointment have been complied with.

**Q10. Can I charge a success fee?**

Not for professional services generally. Clause 10 of Part I of the First Schedule and paragraph R410.9 prohibit fees based on a percentage of profits or contingent on findings or results. The only exceptions are those in Regulation 192 of the Chartered Accountants Regulations, 1988, such as fees of a receiver or liquidator based on realisation of assets, and certain fees of auditors of co-operative societies. For an audit client, paragraph R410.6 also forbids allowing the audit fee to be influenced by non-audit services, save for genuine cost savings from experience (R410.7).

**Q11. Is there a ceiling on fees from a single client?**

The Code requires disclosure rather than prohibition. Where a non-public interest entity audit client and its related entities contribute more than 40% of the firm's total fees for five consecutive years, the firm must disclose this to the Institute (paragraph R410.15). For a public interest entity, the threshold is 20% for two consecutive years (paragraph R410.18). The 40% rule does not apply where the firm's total fees do not exceed ₹50 lakh, or where fees from the client and its related entities do not exceed ₹20 lakh. Government and regulator appointments are also excluded.

**Q12. How many audits can I sign?**

Under Chapter 4 of Volume I (Guidelines on Ethical Issues, 2026), the specified number of company audits is 40 per partner, excluding one person companies and dormant companies. Under the Chartered Accountants (Limit on Number of Tax Audits) Guidelines, 2025, effective 1 April 2026, the limit is 60 tax audits per partner in a financial year, counted by the year in which the report is signed.

**Q13. Can I sit on my audit client's board or accept a Diwali gift from it?**

No to the board seat. Paragraph R523.3 prohibits a partner or employee from serving as a director or officer of an audit client, mirroring Section 141(3) of the Companies Act, 2013. Clause 11 of Part I of the First Schedule does allow a practising member to be a non-executive director of a company, but not one in which the member or a partner

is interested as auditor. On gifts, paragraph R420.3 permits acceptance only if the value is trivial and inconsequential.

**Q14. Can I provide non-audit services to my audit client?**

Only within two fences. Section 144 of the Companies Act, 2013 bars the auditor from providing specified services, including accounting and book-keeping, internal audit and design of financial information systems. Section 600 of the Code adds its own layer: a firm shall not assume management responsibility (R400.20), and for public interest entities shall not provide any non-assurance service that might create a self-review threat (R600.17).

**Q15. My team uses AI tools. Does the Code say anything?**

Paragraph R320.11 requires a member who intends to use the output of technology to determine whether that use is appropriate for the intended purpose. Paragraph 320.11 A1 lists the factors, including the nature of the activity the technology performs. A member cannot outsource judgement to software.

**Q16. During an audit I find evidence of a breach of law by the client. Can I stay silent?**

No. Section 360 sets out the response to non-compliance with laws and regulations (NOCLAR). Paragraph R360.10 requires the auditor to obtain an understanding of the matter. R360.11 requires discussion with the appropriate level of management and those charged with governance, and R360.15 requires compliance with legal and regulatory reporting obligations. Where the matter is fraud against the company, Section 143(12) of the Companies Act, 2013 imposes a separate statutory reporting duty.

**Members in industry**

**Q17. My CFO wants revenue recognised before the quarter closes, though delivery is pending. Can I comply?**

No. Paragraph R220.4 requires a member preparing or presenting information to follow the applicable reporting framework, to present information in a manner not intended to mislead or to influence contractual or regulatory outcomes inappropriately, and not to omit anything with that intent. Paragraph R270.3 is explicit: a chartered accountant shall not allow pressure from others to result in a breach of the fundamental principles. Paragraph 270.3 A1 recognises that pressure might come from a superior, a lender or internal targets.

OCTOBER 2026

**Q18. What if I have already been associated with figures I now believe are misleading?**

Paragraph R220.9 requires you to take appropriate action to resolve the matter. Paragraph 220.9 A1 suggests raising concerns with your superior, the appropriate level of management or those charged with governance. If the matter remains unresolved after exhausting feasible options, paragraph R220.10 requires you to refuse to remain associated with the information, which may ultimately mean resigning.

**Q19. A vendor has offered me an all-expenses-paid holiday. Can I accept?**

Paragraph R250.8 prohibits accepting any inducement that the member concludes, or a reasonable and informed third party would likely conclude, is made with the intent to improperly influence behaviour. A vendor awaiting a purchase decision offering a holiday fails that test. Paragraph R250.7 applies the same rule to inducements offered by the member. Separately, Clause 2 of Part II of the First Schedule makes it misconduct for a member in service to accept a commission

or gratification from a lawyer, chartered accountant, broker or other agent engaged by the employer.

**Q20. As a CFO, I suspect the company is evading GST. What is my obligation?**

The Indian Code places specific NOCLAR duties on chartered accountants who are key managerial personnel. Paragraph R260.13 requires discussion with your immediate superior, or the next higher level if the superior appears involved. Paragraph R260.14 requires you to have the matter communicated to those charged with governance and to comply with applicable laws, including any reporting obligation. Where you have reason to believe an imminent breach would cause substantial harm to investors, creditors, employees or the public, R260.22 permits disclosure to an appropriate authority in exceptional circumstances.

**The way forward**

Read together, these answers reveal a pattern. The Code rarely says “never” without also

saying “here is how”: advertise, but through a truthful write-up; accept a client, but only after hearing from the predecessor; use technology but judge its output; serve the employer, but not at the cost of the truth. There are only a few prohibitions - the rest is judgement guided by five principles. The danger for the profession lies less in members who knowingly breach the Code than in those who never open it and assume that what is legal, customary or demanded by a superior must also be ethical. Each member could mark this Ethics Month with one simple act: read Section 110 and Section 120 of Volume II in full, and review one current engagement or role against them. The profession's motto, Ya Aeshu Supteshu Jagruti, asks us to remain awake while others sleep. In matters of ethics, that vigilance is not a duty imposed on us by the Institute. It is the very reason the public trusts our signature.

Happy Ethics Month!

THE VALUES THAT GIVE ACCOUNTING ITS WORTH

**ETHICS** OCT. 21  
INTELLIGENCE - TRANSFORMATION - TRUST  
GLOBAL ETHICS DAY

# ETHICS ADDS VALUE TO EVERY NUMBER.

**TRUST**

Honest reporting builds lasting confidence.

**CLARITY**

Transparent information supports informed decisions.

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**PUBLIC CONFIDENCE**

Responsible accounting strengthens businesses and communities.

**The value of accounting lies in the confidence it creates.**

# Recent Developments in Transfer Pricing:

## Litigation Landscape, Emerging Trends and the Road Ahead



**CA Shazia Khatri**  
Chartered Accountant

### 1. Introduction

Transfer pricing has evolved from being a niche area of international taxation to one of the most significant and closely scrutinized aspects of cross-border business operations. With multinational enterprises increasingly operating through integrated global value chains, the allocation of profits among associated enterprises has become a key focus area for tax administrations worldwide. In India, transfer pricing continues to constitute a substantial portion of international tax litigation reflecting both the complexity of modern business models and the challenges involved in determining arm's length outcomes.

Over the last two decades, the Indian transfer pricing regime has undergone considerable maturation. What initially revolved around disputes concerning comparability analyses and operating margins has gradually expanded to encompass more complex issues such as intra-group services, financial transactions, business restructurings, and the creation, enhancement, maintenance, protection and exploitation ('DEMPE') of intangibles. At the same time, tax authorities are increasingly examining whether profits reported by multinational groups are aligned with the underlying economic activities and value-creating functions performed within a jurisdiction.

### 2. Judicial and Litigation Trends

Judicial developments provide an important lens through which the evolution of India's transfer pricing regime may be understood. While disputes relating to comparables and margins continue to feature prominently, recent jurisprudence reflects a growing emphasis not only on procedural discipline but also on accurate delineation of transactions, robust functional analysis and commercial substances.

A recurring judicial theme is that transfer pricing analyses must be grounded in the functions performed, assets employed and risks assumed by the tested party. Courts and tribunals have consistently reiterated that companies operating within the same broad industry may not necessarily be comparable if their business models, scale of operations, ownership of intangibles, service offerings or risk profiles differ materially. Consequently, factors such as turnover, related-party transactions, extraordinary events and availability of reliable segmental information continue to play a critical role in comparability assessments.

Payments for management, technical and other intra-group services remain another significant area of controversy. Tax authorities frequently examine whether services were actually rendered, whether they duplicate activities already performed by the recipient

entity and whether an independent enterprise would have been willing to pay for such services. Judicial forums have generally distinguished between evaluating the arm's length nature of a transaction and questioning the taxpayer's commercial expediency. However, taxpayers are increasingly expected to substantiate service receipt and benefits derived through contemporaneous documentation, including correspondence, reports, deliverables and allocation workings.

Financial transactions continue to attract heightened scrutiny. Disputes commonly involve intercompany loans, corporate guarantees and delayed receivables. Rather than endorsing automatic adjustments, courts have generally favoured a fact-specific approach that considers contractual arrangements, industry practices, working capital positions, credit periods and prevailing market conditions. These developments underline the need for taxpayers to carefully document the commercial rationale and pricing of financing arrangements.

Transactions involving royalties, technology transfers and marketing intangibles also remain under close examination. In royalty disputes, judicial precedents have emphasized that the analysis should consider the nature of the rights granted, exclusivity, territory, duration, expected benefits and comparable

licensing arrangements. At the same time, a royalty should not ordinarily be assigned a nil value solely because the taxpayer incurred losses or because the tax authority considers the payment commercially unnecessary. Similarly, in the context of advertising, marketing and promotion expenditure, the existence of an international transaction cannot be presumed merely because an entity incurs significant marketing expenses.

Overall, recent jurisprudence signals a gradual shift away from formulaic benchmarking toward a more nuanced examination of economic substance and value creation. The common thread running through these decisions is that a defensible transfer pricing position depends not only on the selected method and comparable set, but also on a well-supported functional analysis and robust contemporaneous documentation.

### 3. Tax Certainty and Compliance Developments

As the Indian transfer pricing regime has matured, there has been a discernible shift from a predominantly litigation driven environment toward mechanisms that provide greater tax certainty. In this regard, the Advance Pricing Agreement ('APA') and Mutual Agreement Procedure ('MAP') programmes have emerged as important pillars of India's international tax framework.

Since its introduction in 2012, the APA programme has witnessed significant taxpayer acceptance and has evolved into one of India's most important dispute prevention mechanisms. The programme allows taxpayers and tax authorities to agree in advance on the transfer pricing methodology applicable to covered transactions for specified future years with the added benefit of rollback provisions for preceding years. Over time, APAs have played an important role in reducing protracted transfer pricing disputes and providing certainty in areas characterised by significant subjectivity, including software development services, IT-enabled services, contract research and development arrangements, intra-group services and financial transactions.

A noteworthy aspect of the APA programme's evolution has been the increasing diversity and complexity of covered transactions. While the initial years witnessed a significant proportion of applications from taxpayers engaged in routine software development and IT-enabled services, recent APA applications have increasingly involved complex business

models including non-routine transactions, intellectual property related arrangements and integrated global operating models. This trend reflects both the growing sophistication of multinational business structures in India and the increasing confidence of taxpayers in the APA process as a mechanism for addressing complex transfer pricing issues.

In a significant move aimed at improving efficiency and enhancing taxpayer certainty, the Central Board of Direct Taxes ('CBDT') has also introduced streamlined timelines for APA proceedings. The revised APA framework seeks to accelerate APA closures through prescribed timelines for different categories of applications, with a target timeline of two years for specified categories of cases and three years for other APA applications. While the effectiveness of these measures will be assessed over time, they signal a clear intent to improve efficiency and taxpayer certainty.

Equally significant has been the increasing use of MAP under India's tax treaty network. Historically perceived as a lengthy process, MAP has evolved into an increasingly effective dispute-resolution mechanism for addressing transfer pricing adjustments and eliminating double taxation arising from cross-border transactions. The growing cooperation between competent authorities and the increasing number of MAP resolutions have enhanced taxpayer confidence in the process, particularly where transfer pricing adjustments create corresponding tax exposures in multiple jurisdictions.

Another notable development in the transfer pricing compliance framework is the introduction of Form No. 48 under the Income-tax Act, 2025, replacing the erstwhile Form No. 3CEB prescribed under the Income-tax Act, 1961. Form No. 48 introduces a more structured and digitised reporting framework requiring enhanced transaction-level disclosures relating to transaction categories, transfer pricing methodologies and APA coverage. The revised reporting requirements are expected to strengthen risk-assessment capabilities of the tax administration while promoting greater consistency between transfer pricing documentation and statutory disclosures.

Collectively, these developments reflect a broader policy objective of balancing effective tax administration with taxpayer certainty. While transfer pricing litigation is likely

to remain an important feature of India's international tax landscape, the increasing reliance on APAs, MAPs and enhanced compliance frameworks indicate a gradual movement toward a more cooperative, predictable and forward-looking transfer pricing environment.

### 4. Global Developments Shaping Transfer Pricing

The transfer pricing landscape is increasingly influenced by developments beyond domestic legislation and judicial precedents. Global initiatives led by the Organisation for Economic Co-operation and Development ('OECD') continue to shape transfer pricing policy, dispute resolution and risk assessment across jurisdictions. Parallel to the OECD-led initiatives, discussions within the United Nations on international tax cooperation have also gathered momentum in recent years. Consequently, taxpayers must increasingly evaluate transfer pricing positions not only through a domestic lens but also against evolving international standards.

One of the most significant developments in recent years has been the implementation of the OECD's Pillar Two framework, introducing a global minimum level of taxation for large multinational enterprise groups. While the Pillar Two framework is not intended to replace transfer pricing rules, it fundamentally alters the international tax landscape by reducing incentives for profit shifting to low-tax jurisdictions. Importantly, transfer pricing and the Pillar Two framework operate in parallel. Arm's length pricing remains critical since transfer pricing outcomes directly influence taxable profits, effective tax rates and potential top-up tax liabilities under the Pillar Two regime.

Another major area of focus continues to be the treatment of intangibles and application of the DEMPE framework. OECD guidance increasingly emphasizes that legal ownership alone does not automatically entitle an entity to retain the economic returns associated with valuable intangible assets. Rather, profits should align with entities that perform DEMPE functions, exercise control over economically significant risks and provide the necessary financial and operational support. This has resulted in increased scrutiny of intellectual property structures, licensing arrangements and research and development models across jurisdictions.

At the same time, tax administrations are placing greater emphasis on transparency

and consistency. The widespread adoption of Country-by-Country Reporting (CbCR), Master Files and information-sharing mechanisms has significantly enhanced the ability of tax authorities to evaluate multinational group structures and challenge transfer pricing outcomes that appear inconsistent with value creation.

Taken together, these developments demonstrate a clear global shift toward aligning profit allocation with economic substance and underlying economic activity. For multinational enterprises, the ability to support transfer pricing positions through coherent value chain analysis, documentation and commercial evidence is becoming increasingly important in an environment characterised by heightened transparency and cross-border cooperation among tax authorities.

#### 5. India's Evolving Role in Global Value Chains: Policy and Transfer Pricing Developments

Global developments such as BEPS, DEMPE and Pillar Two are unfolding against the backdrop of India's changing role in the global economy. While India has historically been viewed as a hub for technology and business support services, multinational enterprises are increasingly locating manufacturing, research, engineering and digital infrastructure activities within the country. As Indian entities assume broader responsibilities within global value chains, transfer pricing frameworks are expected to evolve to appropriately reflect the underlying functions performed, assets employed and risks assumed.

Recognising these developments, recent policy initiatives have sought to align the transfer pricing framework with India's evolving economic landscape. One notable development is the revision of the Safe Harbour Rules, including the introduction and expansion of eligible categories covering activities such as contract manufacturing and data centre operations. The inclusion of these sectors reflects the growing importance of manufacturing and digital infrastructure within India's economy and provides an avenue for eligible taxpayers to obtain greater certainty while reducing compliance and litigation costs.

The expansion of Safe Harbour provisions is particularly significant given the Government's continued emphasis on domestic manufacturing, supply-chain

resilience and digital infrastructure development. As multinational groups increasingly establish manufacturing facilities, logistics hubs and data centres in India, transfer pricing considerations are no longer confined to traditional software development and IT-enabled services arrangements. The revised Safe Harbour framework is therefore indicative of a broader effort to ensure that certainty mechanisms remain relevant to contemporary business models and investment patterns.

Another noteworthy development relates to the recasting of the Associated Enterprise (AE') provisions under the Income-tax Act, 2025. While the underlying parameters for determining an AE relationship are broadly consistent with the erstwhile framework under Income-tax Act, 1961, the revised structure and language of the provisions may bring greater focus to commercial arrangements that create significant economic dependence or influence between parties. As a result, taxpayers may need to evaluate not only direct ownership and control relationships but also whether certain contractual or business arrangements could potentially trigger an AE relationship under the law. This assumes particular significance given that the existence of an AE relationship is the threshold condition for application of transfer pricing provisions. Accordingly, businesses may need to revisit existing commercial arrangements to assess potential transfer pricing compliance and reporting implications.

These developments underscore a broader trend in India's transfer pricing regime. The focus is gradually shifting from a framework primarily designed around captive service providers toward one capable of addressing increasingly diverse business models involving manufacturing, technology, infrastructure, supply-chain integration and strategic collaboration. As India's role in global value chains continues to expand, taxpayers will need to carefully monitor not only pricing outcomes but also the evolving scope of transfer pricing compliance obligations.

#### 6. Emerging Transfer Pricing Challenges: AI, Data, Digital Infrastructure and ESG

As business models become increasingly technology-driven and interconnected, transfer pricing issues are also emerging in areas that were largely outside the traditional scope of transfer pricing analysis.

The evolving treatment of data, artificial intelligence, digital platforms and other intangible value drivers is likely to shape the next phase of transfer pricing disputes and policy discussions.

One area that is likely to attract increasing scrutiny is the role of data and artificial intelligence (AI') in business value creation. Data is increasingly recognised as a strategic business asset yet transfer pricing frameworks provide limited guidance on the valuation and allocation of returns arising from data collection, refinement and commercial exploitation. Questions are likely to arise regarding ownership of data, contribution of entities involved in developing AI models, and the allocation of profits generated through AI-enabled products and services. As organisations increasingly integrate AI into their business operations, transfer pricing policies will need to evolve to address these challenges.

The absence of established valuation methodologies and limited administrative guidance in this area may create uncertainty for both taxpayers and tax administrations in determining arm's length outcomes.

Another area expected to attract increasing transfer pricing scrutiny is the growing role of technology, digital infrastructure and intangibles in driving business profits and competitive advantage. Multinational groups are increasingly moving beyond traditional operating models, with affiliates undertaking advanced analytics, product engineering, cybersecurity, cloud architecture, technology consulting and other knowledge-intensive activities. At the same time, significant investments are being made in data centres, cloud platforms and shared digital ecosystems that support global operations. These developments raise important transfer pricing questions concerning the characterisation of entities, allocation of costs and risks, ownership of technology-related assets, and determination of appropriate returns for participating group entities.

The challenges become even more pronounced where value is created collectively across jurisdictions through integrated innovation and technology development. Modern business models often involve multiple entities contributing personnel, capital, know-how, data and technology to the development, enhancement and exploitation of intangible assets. Determining entitlement to residual profits

and intellectual property returns in such situations is inherently complex and is likely to attract greater scrutiny in light of the continued emphasis on DEMPE principles. As organisations increasingly rely on data, digital platforms and collaborative innovation, transfer pricing disputes are expected to focus less on routine service remuneration and more on understanding how technology-driven value is created and apportioned across the enterprise group.

Further, environmental, social and governance (ESG) initiatives may give rise to new transfer pricing considerations. As multinational groups invest in sustainability programmes, carbon-reduction initiatives and centralised ESG functions, questions may emerge regarding the allocation of associated costs and benefits among group entities. While global guidance in this area remains limited, ESG-related intercompany arrangements are likely to become an area of increasing focus over time.

## 7. Future Outlook and Conclusion

The developments discussed above illustrate the continuing evolution of transfer pricing from a compliance-driven exercise to a broader assessment of how value is created and shared within multinational enterprise groups. While traditional disputes relating to comparables, margins and benchmarking are likely to remain relevant, transfer pricing controversies are increasingly extending into areas such as financial transactions, intangibles, digital business models, data-driven value creation and integrated global operating structures.

Looking ahead, successful transfer pricing management will require taxpayers to move beyond a narrow focus on benchmarking outcomes and place greater emphasis on understanding value chains, accurately delineating transactions and maintaining robust contemporaneous documentation. As businesses become increasingly digital, data-intensive and globally integrated, the

ability to demonstrate how profits align with functions performed, assets employed and risks assumed will remain central to a sustainable transfer pricing position.

In this evolving landscape, transfer pricing will continue to occupy a pivotal role at the intersection of international taxation, business strategy and economic policy. For taxpayers, advisors and tax administrations alike, the challenge will be to ensure that transfer pricing outcomes keep pace with rapidly changing business realities while preserving the fundamental principle that profits should be taxed where value is genuinely created.

The views expressed in this article are personal and do not necessarily represent the views of any organisation.

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Accuracy is the starting point. Integrity lies in how money is managed, decisions are made and information is shared.

**Report honestly. Disclose fully. Manage responsibly.**

**ETHICS** (OCT.21)  
GLOBAL ETHICS DAY  
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| FINANCIAL STATEMENT |        |
|---------------------|--------|
| 01                  | 12,500 |
| 02                  | 24,000 |
| 03                  | 18,750 |
| 04                  | 36,200 |

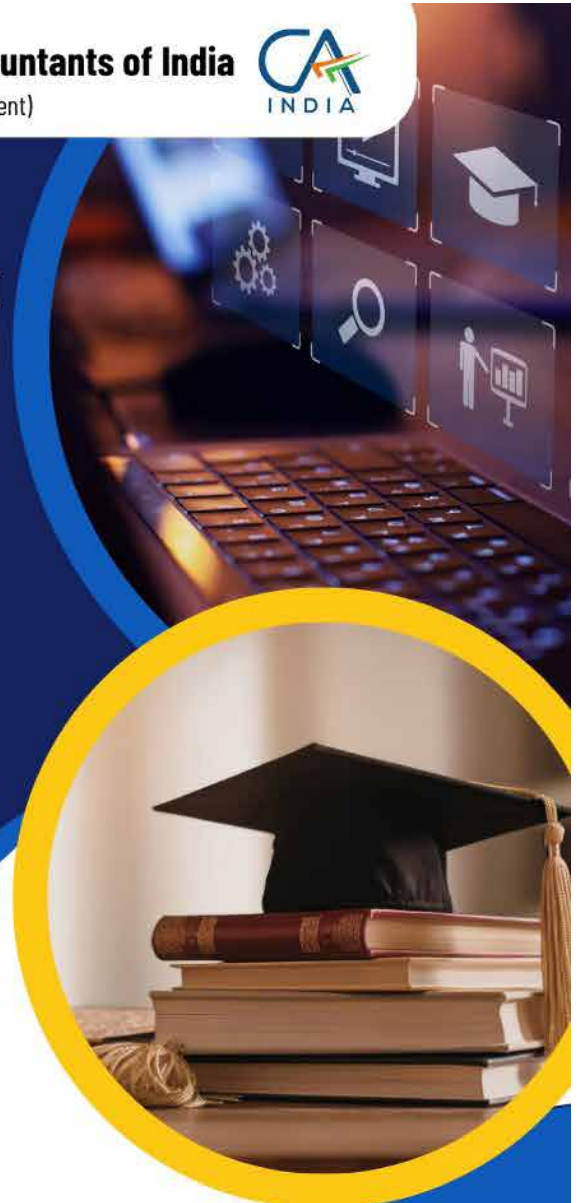


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CA Foundation  
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| CA Intermediate | ₹ 25,000 for both groups<br>₹ 15,000 for single group including crash course<br>₹ 6,000 for single subject | Starts from 15th Dec. 2026 for Sep. 2027 Exams | 7.00 am - 10.00 am (Monday to Saturday)<br>7.00 am - 2.00 pm (Sunday) (Morning Batch) |

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Please Note: 1) Fees once paid will not be refunded. 2) Tentative scheduled faculty may change due to non availability at that point of time. 3) In case of less registration, it may be changed or cancelled.

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Chairperson

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## for May 2027 Exams

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**SCHEDULE:** 17.09.2026 to 19.03.2027 **TIMINGS:** 7:00am to 10:00am (Mon. to Sat.) - 7:00am to 2:00pm (Sun.)(Morning batch)

**NOTE:** Tentative scheduled faculty may change due to non availability at that point of time

| SUBJECT                                                         | DATES                       | FACULTY                                    |                                                                                                                                                                        |
|-----------------------------------------------------------------|-----------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paper 5<br><b>Auditing &amp; Ethics</b>                         | 17.09.2026 to<br>13.10.2026 | CA Vikas Oswal<br>CA Pooja Katri           |   |
| Paper 4<br><b>Costing &amp; Management Accounting</b>           | 14.10.2026 to<br>18.11.2026 | CA Narendra Kumar B<br>CA Punith Kumar N   |   |
| Paper 6<br><b>Section A: Financial Management</b>               | 19.11.2026 to<br>2.12.2026  | To be confirmed                            |                                                                                                                                                                        |
| Paper 6<br><b>Section B: Strategic Management</b>               | 3.12.2026 to<br>14.12.2026  | CA Raksha Kuthnikar                        |                                                                                    |
| Paper 1<br><b>Advanced Accounting</b>                           | 15.12.2026 to<br>18.1.2027  | CA Murali Nagaraj<br>All-India Rank Holder |                                                                                    |
| <b>Corporate &amp; Other Laws</b>                               | 19.1.2027 to<br>7.2.2027    | CA Bharath K L                             |                                                                                    |
| Paper 3 - Taxation<br><b>A: Income Tax Law</b>                  | 8.2.2027 to<br>2.3.2027     | CA Prashanth S<br>Bharadwaj                |                                                                                    |
| Paper 3 - Taxation<br><b>Section B: Goods &amp; Service Tax</b> | 3.3.2027 to<br>19.3.2027    | CA Venkata Krishna<br>Kothari              |                                                                                    |

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5. **COMMUNICATION SKILLS:** (a) Clear and effective communication skills, both verbal and written; (b) Ability to convey complex concepts in an accessible and understandable manner.
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8. **CURRICULUM DEVELOPMENT:** Experience creating structured lesson plans and hands-on activities
9. **FACILITATION AND INTERPERSONAL SKILLS:** (a) Strong facilitation skills to lead group discussions, interactive activities, and collaborative projects; (b) Excellent interpersonal skills to build rapport with participants and create a positive learning environment.
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11. **STUDENT ENGAGEMENT AND MENTORING:** (a) commitment to student success through engagement, mentorship, and support; (b) Evidence of fostering positive and inclusive learning environment.

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ICAI

# Global Summit

From GCCs to Global Leadership

## Programme Structure



Date  
**24<sup>th</sup> Oct 2026**



Time  
**10 AM to 6 PM**



Venue  
**PES University Campus,**  
Dwaraka Nagar, Banashankari,  
Bengaluru

Organised by:  
**Global Trade & Services Committee of ICAI**

Hosted by:  
**Bengaluru Branch (SIRC)**

| Time                   | Particulars                                                                                                                                                       | Speakers                                                                                                               |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 10:00 AM to 11:00 AM   | <b>Inauguration and Keynote Address</b><br><b>Topic for Keynote – The Next Wave of GCC Growth:</b> Moving up the value chain into niche, High-End Global Services | <b>ICAI Leadership</b><br>Keynote Speaker – Mr. KS Viswanthan                                                          |
| 11:00 AM to 11:15 AM   | <b>TEA BREAK</b>                                                                                                                                                  | <b>Tea &amp; Networking</b>                                                                                            |
| 11:15 AM to 12:00 Noon | <b>GCC Set up</b> – Selecting the Right Structure and Operating Model                                                                                             | CA Mukul Pachisia                                                                                                      |
| 12:00 PM to 01:00 PM   | <b>Panel Discussion</b> on Mindset Shift From Cost to Value Creation                                                                                              | <b>Moderator</b> - CA ArunRamasubramanian<br><b>Panelists</b> - CA Jayashree<br>CA Chetan Venugopal<br>Mr. Narayan Ram |
| 01:00 PM to 02:00 PM   | <b>LUNCH</b>                                                                                                                                                      | <b>Lunch Break</b>                                                                                                     |
| 02:00 PM to 02:45 PM   | Reimagining the Finance function under the AI Era - Blending core accounting expertise with data science                                                          | Rishi Seth,<br>India Business Head,<br>Fractal.                                                                        |
| 02:45 PM to 03:30 PM   | <b>Tax &amp; Regulatory Changes Impacting GCCs:</b><br>PE Exposure, TP Safe harbor Rules, State GCC Policies, Secondment arrangements, etc.                       | CA Vijai Jayaram – Partner, GT                                                                                         |
| 03:30 PM to 03:45 PM   | <b>TEA BREAK</b>                                                                                                                                                  | <b>Tea &amp; Networking</b>                                                                                            |
| 03:45 PM to 04:45 PM   | <b>GRC in GCC</b> – Governance, Risk Mitigation, Cross Border compliance including data privacy (DPPD & GDPR).                                                    | Abhilash Raghavan, ANSR                                                                                                |
| 04:45 PM to 05:30 PM   | <b>Financial reporting in GCC</b>                                                                                                                                 | CA Vaishnavi                                                                                                           |
| 05:30 PM to 06:15 PM   | Talent for Tomorrow - Upskilling CAAs for global roles, building the future talent pipeline,                                                                      | Disha Mehta, HR Leader                                                                                                 |



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**FOR NOV. 2026 EXAMS**

**7.00 AM - 1.30 PM**

**UTKARSHA**

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| SUBJECT                                                                      | DATES                                           | FACULTY                                      |                                                                                                                                                                             |
|------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paper 1<br><b>Financial Reporting</b>                                        | 1st & 2nd<br>October 2026                       | CA Ravikanth Miriyala                        |                                                                                          |
| Paper 2<br><b>Advanced Financial Management</b>                              | 3rd & 4th<br>October 2026                       | CA Loganathan C S (Bala),<br>Chennai         |                                                                                         |
| Paper 3<br><b>Advanced Auditing,<br/>Assurance &amp; Professional Ethics</b> | 5th & 6th<br>October 2026<br>6.30 am to 1.00 pm | CA Vikas Oswal                               |                                                                                        |
| Paper 4<br><b>Direct Tax Laws &amp;<br/>International Taxation</b>           | 7th & 8th<br>October 2026                       | CA Prashanth Bharadwaj<br>CA Abhishek Murthy |   |
| Paper 5<br><b>Indirect Tax Laws</b>                                          | 9th & 10th<br>October 2026                      | CA Venugopal Gella                           |                                                                                        |

**FEE**  
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For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904

CA Kavitha Paramesh  
Chairperson

CA Shripad H N  
Secretary

## Certification Courses in Artificial Intelligence (AI) for Chartered Accountants



831st Batch – Certification Course on Artificial Intelligence (AI) for Chartered Accountants – Level 2 31st August–2nd September 2026



82nd Batch – Certification Course on Artificial Intelligence (AI) for Chartered Accountants from 11th, 12th and 13th Sep. 2026



84th Batch – Certification Course on Artificial Intelligence (AI) for Chartered Accountants from 18th, 19th and 20th Sep. 2026



835th Batch – Certification Course on Artificial Intelligence (AI) for Chartered Accountants from 25th, 26th and 27th Sep. 2026

## CA Cricket Tournament



CA. Kavitha Paramesh, Chairperson,  
Bengaluru Branch (SIRC)



CA. Shripad H N, Secretary,  
Bengaluru Branch (SIRC)



Presented to CA. Bharath Shetty,  
Program Co Ordinator



Presented to CA. Kishore Shetty,  
Program Co Ordinator



Presented to CA. Nagaraj,  
Program Co Ordinator



Runner-up



Winner



## Half Day Seminar on Paradigm Shift in Financial Reporting and Expected Audit Quality - A NFRA Perspective



CA. Shripad H N, Secretary,  
Bengaluru Branch (SIRC)



CA. Pramod Hegde,  
Secretary, SIRC of ICAI



CA. Mohan R Lavi



CA. Daniel P, NFRA Full  
Time Member

## Study Circle Meetings



CA Virinchi Nandula V S D



CA Kaleshwara Prasad

## Workshop on Tax Audit for AY 26-27



CA. Karthik Shastry

## Career Counselling Program, September 2026



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Govt First Grade College, Davangere on 18.09.26



Govt PU College Magadi on 10.09.26



Jnana Mandira Degree College on 12.09.26



MSB Arts, Commerce and Science on  
17.09.26



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