

The Institute of Chartered Accountants of India

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Bengaluru Branch of SIRC e-Newsletter

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Happy Dasara & Deepavali

VIDWATH SABHA

- Half Day Seminar on **Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019**
5th October 2019

- One Day Seminar on **FEMA**
11th October 2019

TANTRAJNAN SABHA

- One Day Summit on **Information Technology "CAs Leading the Digital Transformation"**
25th October 2019

- One Day Seminar on **Anti Money Laundering Laws & the Interplay with the Income Tax Act, 1961**
8th November 2019

- Half Day Seminar on **Vedic Mathematics (Application in CA Profession)**
9th November 2019

VISHARADA

- One Day Workshop on **Insolvency Bankruptcy Code**
16th November 2019

MANTHANA

- Five Day Workshop on **Practise Development Companies Act under IBC**
26th to 30th November 2019

Chairman's Communique . . .



My Dear Esteemed Members,

Wish you all,

A very happy Navarathri and a very happy Dussehra !

Many times, people tend to use the term “Dussehra” and “Navarathri” interchangeably and more or less, we understand it as one and same festival. But

the question is, whether Navarathri and Dussehra are actually one and the same or different? How can it be same? Why it is not the same?

I was curious to know and went in search of the same. Actually, I got a very interesting information about the same and wanted to share it in this message.

Actually, though both Navarathri and Dussehra happen to be at the same point of time, i.e. 1st to 10th bright fortnight of the hindu month Ashwayuja. The stories behind the origin of these festivals are different.

नवरात्रि means 9 nights. This festival is all about worshipping the Goddess Durga (Shakti), the Goddess of energy (विश्व भ्रमण कारिणी) which makes the universe to rotate.

The power of devotion is wonderfully drawn forth to adore the divine Shakti in its entire prowess during these 9 days of Navarathri.

Prayers are offered to Goddess Durga fervently during Navarathri to commemorate the warrior aspect of Devi or Shakti, who represents the energy of the universe. Goddess Durga emerged victorious, fighting the 9 days long battle with the shape-shifting, deceptive and powerful buffalo demon Mahishasura.

Hence, it is celebrated over a period of 9 days, establishing the importance of various Gods and Goddesses to imbibe the positive qualities. The 9 days of the festival culminates in Durga Puja.

Navarathri is to Feel powerful when the time demands to fight the evil, to emerge victorious.

Navrathri is to honour this power within, by worshipping the 3 different aspects of Shakti.

The first 3 days are spent worshipping Goddess Durga to introspect and defeat the vices and impurities within.

The 4th, 5th and 6th days are spent to commemorate Goddess Lakshmi who bestows spiritual wealth and prosperity for all times to come.

The 7th, 8th and the 9th days are devoted to worship Goddess Saraswati, Goddess of Wisdom to achieve all round success in life with humility.

The final 10th day called Vijayadashami, celebrates this victory of Goddess Durga in killing Mahishasura, the Evil and establishing the good (Dharma).

This Navarathri is being celebrated since कृतयुग, त्रेता युग, द्वापर युग and कलियुग

Dussehra (दश शिर) means, ten heads.

A deadly and fierce battle takes place between Raam and Ravan in which Raam kills Ravan and ends the evil rule. Ravan has ten heads. The killing of the one who has ten heads is called Dusshera. Finally, Dharma was established on the Earth because of Raam's victory over Ravan on the day of Vijayadashami. Thus this festival is celebrated reminding the victories of Good over Evil and called Dussehra.

The brilliance of Dussehra is spread in the burning of effigies of Ravana, Kumbhakarna and Meghanada, as a sign of victory over evil by Lord Rama. It also marks the end of Ramleela that is enacted passionately during the previous 9 days to remember and live the story of Ramayana.

This is being celebrated since Tretayuga.

In Dwaparayuga, there was a war in Virath Nagar between Kaurava Army and Arjuna, wherein, Arjun proved that he was the best archer in the world at his time. He alone defeated the entire Kuru army consisting of ten thousands of soldiers, Maharathis : Bhishma, Drona, Karna ; Atirathis : Kripa, Ashwatthama by invoking Sammohanastra which made the entire army fall asleep. One of the names of Arjuna is Vijaya - ever victorious. This incident took place on the same day in which Lord Raam killed Ravan. As it was Arjun's day, the day also became popular as “VIJAYA DASHAMI”.

So, Navarathri has been special in all 3 (Kritayuga, Tretayuga and Dwaparayuga) and in all yugas, it was fighting against evil to establish the good. Hence, very special festival to fill energy, enthusiasm and make the life more lively.

In Karnataka, Dussehra celebrations began sometime in the 17th century on a grand scale in the city of Mysore, on the behest of the King of Mysore. It has been continued even today, parades of beautifully decorated elephants can be seen accompanying the music bands, dance groups, armed forces and royal identities famously called the “Jamboo Savari”. Goddess Chamundeshwari is carried out in these processions to invite her blessings during this auspicious moment.

One common thing seen in the stories of all 3 yugas is that, there is use of Shakti (Energy) to fight against the evil (Adharma) and establish the good (Dharma). Hence, many people believe that both Navarathri and Dussehra are one and same.

On such an auspicious occasion, we at Managing Committee which you all to get full of positive energy and filled with enthusiasm to succeed in the endeavor to prosper in the profession.

(Contd. on Next Page) ►

Chairman's Communique . . .

◀ (Contd. from previous page)

We place on record our sincere thanks to the Hon'ble Finance Minister Mrs. Nirmala Sitaraman and the CBDT for approving extension of time for completing Tax Audit and returns filing for corporates etc. It was much needed by many members in practice. It is much appreciated by CA fraternity.

Major Programs in the month of September 2019

1. **VISHARADA:- A 3 Day Workshop on Transfer Pricing** was held from 5th to 7th September in FKCCI premise successfully. In spite of busy audit season, more than 100 plus members registered and attended all 3 days for this event. While thanking them, I also thank all the eminent speakers who have shared their valuable knowledge and experience for the benefit of the delegates and CA Narendra Jain, the Program Co-coordinator.
2. **VIDWATH SABHA:- One Day Seminar on Search, Survey and Settlement Commission** was held on 21st September 2019. More than 100 plus members attended the same and got benefitted. I thank Mr. A C Shukla, Vice Chairman, Income Tax Settlement Commission, Mumbai. I also thank CA Prashanth GS, the Programme Co-ordinator, CA K R Pradeep and CA S Ramasubramanian and CA Chandrashekhar for sharing their valuation experience.
3. **PRABHATH PRAVACHAN:-** The Breakfast Meeting has been gaining popularity as Members come in the fresh mind early morning in a traffic free road. It is an encouragement for us in MC and we would like to conduct more and more breakfast for the convenience of Members. The Breakfast Meetings were held on 14th September & 19th September 2019. I thank CA. Ashok Raghavan & CA. Vinay T for sharing their expert knowledge on RERA.

Major Upcoming Programs:

1. **VIDWATH SABHA:-** Half Day Seminar on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 is being organized on 5th October 2019 between 5.00 pm & 8.15 pm.
2. **VIDWATH SABHA:-** One Day Seminar on FEMA is being organized on Friday, 11th October 2019 at Vasanthnagar Branch Premises. An expert & experienced Speakers will be handling the sessions.
3. **TANTRAJNAN SABHA:-** One Day Summit on Information Technology - CAs Leading the Digital Transformation is being organized on Friday, 25th October 2019 at Vasanthnagar Branch Premises.

4. **TARKA SABHA:-** A Programme on Newly notified Income Tax E-assessment scheme – Legal and Practical aspects is being held on 15th October 2019 at Vasanthnagar Branch premises between 6.00 pm & 8.00 pm.
5. **VIDWATH SABHA:-** One Day Seminar on Anti Money Laundering Laws & the Interplay with the Income Tax Act, 1961 is being organized on Friday, 8th November 2019 between 9.30 am & 5.15 pm at Vasanthnagar Branch Premises.
6. **VISHARADA:-** One Day Workshop on Insolvency and Bankruptcy Code is being organized on 16th November 2019 at Vasanthnagar Branch Premises.
7. **MANTHANA:-** Five Day Workshop on Practice Development Companies Act under IBC is being organized from 26th to 30th November 2019.

Update on the new Initiatives of Bengaluru Branch

1. **Additional ITT lab:-** In the month of April 2019, we had applied to HO for additional 150 computers to expand the ITT facility. HO had promised to deliver the new systems by end of August. However, there is some delay and it was expected in September 2019 and as on date, still awaited from HO.
2. **Career Counselling Program:-** As informed in few of our earlier editions, we have taken the task of making Career Counselling Program in minimum 100 colleges and requested members to volunteer and show interest to go to the college where you have studies and do career counselling program. However, though few members showed interest and we have completed Career Counselling Program in 9 colleges and we expect that more response from members in due course of time.

Friends, I wish you all the very best in discharge of your statutory responsibility as Auditor. It is a gentle reminder to all of us that, with the UDIN becoming mandatory and UDIN need to be generated within the limited time.

Before signing off my message, I would like to solicit your continued friendly suggestions and co-operations as always in our efforts to serve for the cause of the profession in our Race for relevance, Ready for radical change and Unleashing the potential.

Thanking you,

Yours faithfully,

Sd/-

CA Bhat Shivaram Shankar
Chairman



CALENDAR OF EVENTS – OCTOBER & NOVEMBER 2019

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
02.10.2019 Wednesday	Holiday No Study Circle Meet	—	—
05.10.2019 Saturday	VIDWATH SABHA Half Day Seminar on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs. 400/- (Inclusive of GST)</i> Non Members : Rs. 1,000/- (Inclusive of GST) <i>Details at Pg. No. 7</i>	Branch Premises 5.00 pm to 8.15 pm	3 hrs
09.10.2019 Wednesday	The New IND AS 116 CA. Pradeep Suresh	Branch Premises 6.00 pm to 8.00 pm	—
11.10.2019 Friday	VIDWATH SABHA One Day Seminar on FEMA <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.1,000/- (Inclusive of GST)</i> Non Members : Rs. 2,000/- (Inclusive of GST) <i>Details at Pg. No. 8</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
15.10.2019 Tuesday	TARKA SABHA A Technical Session on E-Assessments Newly Notified Income Tax E-assessment Scheme – Legal and Practical aspects CA. Narendra J Jain <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.300/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
16.10.2019 Wednesday	PE issues in Global E-commerce Business Models CA. S. Anantha Padmanabhan	Branch Premises 6.00 pm to 8.00 pm	—
22.10.2019 Tuesday	A Session on Robotic Automation How RPA will be a Game Changer in the World of Finance CA. Janardhan Hebbar <i>Delegate Fee : Members : Rs.300/- (Inclusive of GST)</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**

CALENDAR OF EVENTS – OCTOBER & NOVEMBER 2019

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
23.10.2019 Wednesday	A Practical Approach to Data Analytics CA. Narasimhan Elangovan	Branch Premises 6.00 pm to 8.00 pm	—
25.10.2019 Friday	TANTRAJNAN SABHA One Day Summit on Information Technology "CAs Leading the Digital Transformation" <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.1,000/- (Inclusive of GST)</i> Non Members : Rs. 2,000/- (Inclusive of GST) <i>Details at Pg. No. 9</i>	Branch Premises 9.30 am to 5.30 pm	6 hrs
30.10.2019 Wednesday	Recent Amendments in Companies Act & IBC (2017 to 2019) CA. Punarvas Jayakumar	Branch Premises 6.00 pm to 8.00 pm	—
02.11.2019 Saturday	"Kalaa Kruti" Kannada Rajyotsava Day Celebration <i>Details will be uploaded in website</i>	Branch Premises 4.00 pm to 8.15 pm	—
06.11.2019 Wednesday	Updates on FATCA and CRS Regulations CA. Vijay Kotha	Branch Premises 6.00 pm to 8.00 pm	—
08.11.2019 Friday	VIDWATH SABHA One Day Seminar on Anti Money Laundering Laws & the Interplay with the Income Tax Act, 1961 <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.1,000/- (Inclusive of GST)</i> Non Members : Rs. 2,000/- (Inclusive of GST) <i>Details at Pg. No. 10</i>	Branch Premises 9.30 am to 5.15 pm	6 hrs
09.11.2019 Saturday	VIDWATH SABHA Half Day Seminar on Vedic Mathematics (Application in CA Profession) Mr. Ravikumar , <i>RSS Sampark Team, Mumbai &</i> CA. K. Gururaj Acharya <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.750/- (Inclusive of GST)</i> Non Members : Rs. 1,500/- (Inclusive of GST)	Branch Premises 10.30 am to 1.30 pm	3 hrs

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**



CALENDAR OF EVENTS – OCTOBER & NOVEMBER 2019

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
13.11.2019 Wednesday	Online Payment Ecosystems and Payment Security Frame work CA. Narendra J Jain	Branch Premises 6.00 pm to 8.00 pm	—
16.11.2019 Saturday	VISHARADA One Day Workshop on Insolvency Bankruptcy Code <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Details will be uploaded in website</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
20.11.2019 Wednesday	Study Circle Meet	Branch Premises 6.00 pm to 8.00 pm	—
26.11.2019 Tuesday to 30.11.2019 Saturday	MANTHANA Five Day Workshop on Practise Development Companies Act under IBC <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Details will be uploaded in website</i>	—	—
27.11.2019 Wednesday	Study Circle Meet	Branch Premises 6.00 pm to 8.00 pm	—

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**

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"VIDWATH SABHA"

Half Day Seminar on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Saturday, 5th October 2019**

Venue: **S. Narayana Auditorium, Vasanthnagar Branch Premises**

Time: **5.00 pm to 8.15 pm**

3 hrs
CPE

Timings	Topics	Speakers
4.30 pm to 5.00 pm	REGISTRATION	
5.00 pm to 6.30 pm	Nuances of Sabka Vishwas	CA. Jatin Christopher
6.30 pm to 6.45 pm	TEA BREAK	
6.45 pm to 8.15 pm	PANEL DISCUSSION 1. Use the Opportunity to Sabka Vishwas 2. Technical / Legal Challenges	PANELISTS : CA. Rajeshkumar T.R. Adv. K.S. Naveen Kumar MODERATOR : CA. Jatin Christopher

CA. Bhat Shivaram Shankar
Chairman
Bengaluru Branch of SIRC of ICAI

CA. B.T. Shetty
Secretary
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Website : **www.bangaloreicai.org**



"VIDWATH SABHA"

One Day Seminar on Foreign Exchange Management Act

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Friday, 11th October 2019**

Venue: **S. Narayan Auditorium, Vasanthnagar Branch Premises**

Time: **9.30 am to 6.00 pm**

6 hrs
CPE

Timings	Topics	Speakers
DAY - 1		
9.30 am – 10.00 am	Registration & Inauguration	
10.00 am – 11.30 am	Overview of FEMA and Foreign Direct Investments	CA. Chengappa Ponappa
11.30 am – 12.00 pm	Tea Break	
12.00 pm – 1.30 pm	Appellate Procedure, Compounding under FEMA and Overview of PMLA	CA. Chidanand Urs
1.30 pm – 2.30 pm	Lunch Break	
2.30 pm – 4.00 pm	Overseas Direct Investments and Liberalised Remittance Scheme	Mr. Gautham Gururaj <i>Advocate</i>
4.00 pm – 4.30 pm	Tea Break	
4.30 pm – 6.00 pm	Reporting, ECB, Exports, Imports and FEMA for NRI / OCI	CA. Vivek Mallya

CA. Bhat Shivaram Shankar
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Vivek Mallya
Seminar Co-ordinator

CA. B.T. Shetty
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"TANTRAJNAN SABHA"

One Day Summit on Information Technology

"CAs Leading the Digital Transformation"

Organised by **Bengaluru Branch of SIRC of ICAI**
On **Friday, 25th October 2019**, Time: **9.30 am to 5.30 pm**
Venue: **S. Narayan Auditorium, Vasanthnagar Branch Premises**

6 hrs
CPE

Timings	Topics	Speakers
9.00 am - 9.30 am	Registration	
9.30 am - 10.00 am	Inauguration / Overview of the Summit	
10.00 am - 10.45 am	Industry 4.0 and impact on CAs	CA. Saurabh Goenka
10.45 am to 11.30 am	The Digital Accountant	CA. Sanjib Sanghi, Kolkata
11.30 am - 11.45 am	TEA BREAK & NETWORKING	
11.45 am - 12.30 pm	AI and Impact on CAs	CA. Naga Subramanya
12.30 pm - 1.15 pm	Blockchain and Impact on CAs	CA. Anand P Jangid
1.15 pm - 2.00 pm	NETWORKING LUNCH	
2.00pm - 2.45 pm	Cyber Security : Best Practices for CA Firms	CA. Narasimhan Elangovan
2.45 pm - 3.30 pm	Digital Strategy for CA Firms	CA. Sachin Kumar B.P
3.30 pm - 3.45 pm	TEA BREAK & NETWORKING	
3.45 pm - 4.30 pm	Data Analytics for Compliance & Assurance	CA. Abdul Rafeq
4.30 pm - 5.30 pm	Panel Discussion Topic : CAs Leading the Digital Transformation from Ideas to Implementation	PANELISTS: 1. CA. Abdul Rafeq 2. CA. Sachin Kumar B.P 3. CA. Naga Subramanya 4. CA. Venugopal MODERATOR: CA. Narasimhan Elangovan

CA. Bhat Shivaram Shankar
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Narasimhan Elangovan
Seminar Co-ordinator

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"VIDWATH SABHA"

One Day Seminar on Anti Money Laundering Laws & the Interplay with the Income Tax Act, 1961

Organised by **Bengaluru Branch of SIRC of ICAI**

6 hrs
CPE

On **Friday, 8th November 2019**

Venue: **S. Narayan Auditorium, Vasanthnagar Branch Premises**

Time: **9.30 am to 5.15 pm**

Timings	Topics	Speakers
9.30 am – 10.00 am	Registration & Inauguration	
10.00 am – 11.30 am	Benami Law – An Overview	CA. Narendra J Jain
11.30 am – 11.45 pm	TEA BREAK	
11.45 am – 1.15 pm	PMLA – Relevance for CA's	Mr. Bharath Lakshminarayana
1.15 pm – 2.00 pm	NETWORKING LUNCH	
2.00 pm – 3.30 pm	Taxation of cash credits, Unexplained Investments, Money, etc.	CA. Sachin Kumar B.P
3.30 pm – 3.45 pm	TEA BREAK	
3.45 pm – 5.15 pm	Penalties under 270 A	CA. Cotha S Srinivas

CA. Bhat Shivaram Shankar
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Cotha S Srinivas
*Seminar Co-ordinator &
Past Chairman of SIRC of ICAI*

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THE NEW REGIME OF E-ASSESSMENTS – HOW TAXPAYERS NEED TO CONDUCT?

CA. Sandeep Jhunjunwala

The Central Board of Direct Taxes (CBDT), policy-making body of the Income Tax Department had been running a pilot project in few major cities and testing the feasibility of implementing a new regime of e-assessment for the last few years. The "faceless and nameless" e-assessment initiative was launched to reduce visits by taxpayers to income tax offices and their interface with the taxman, thereby bringing anonymity in proceedings using technology in order to ensure that vested interests do not obstruct the due course of law. With the earlier set of instructions and notifications on e-assessments, the CBDT has now notified "E-assessment Scheme 2019" as part of the Government's ambitious plan to usher in a countrywide paperless system of interface between the taxman and the assessee. The Scheme, effective from September 12, 2019, stipulates the constitution of e-assessment centers at national and regional levels, along with various administrative units in the form of assessment units, review units and technical units. As per the procedures under the scheme, the national e-assessment centre, as a nodal agency, would facilitate the conduct of e-assessment in a centralised manner. Though there would be no human intervention at the front-end under the scheme, a fail-safe mechanism has been prescribed to transfer the case to the jurisdictional assessing officer at

any stage of the assessment. Circular No 27 of 2019 dated September 26, 2019 also carved out certain exceptions to the e-assessment and specified cases where assessment proceedings could be carried out by way of personal hearing/ attendance.

The proposed e-assessment would transform the age-old assessment procedures of the Income Tax Department and the manner in which interactions currently occur between taxpayers and the taxman. With the colours of Government's programmes such as e-Governance and Digital India, this "man to tech" approach has many advantages such as time savings (not going through the traffic snarls, waiting in the lobby to meet the tax officer), avoiding voluminous prints etc. There are, however, few significant limitations as well to the proposed system of e-assessment that needs to be kept in mind in deciding the approach and best practices in this new regime. Generally, a "checklist" approach is followed while issuing notices, seeking documents and information that may not be too relevant for examination in a particular scrutiny case (for instance, seeking details of opening and closing stock in case of pure play service provider). Additionally, few documents such as return of income, tax audit report, certificate under transfer pricing (Form 3CEB) and other certificates such as Forms 56F and 29B etc, which would

have already been uploaded by the assessee at the time of filing of return of income and hence available with the income tax department, could also form a part of such list in the notice issued for scrutiny assessment. At the same time, the capacity for uploading documents under e-assessment proceedings (whether on site or mail size) is limited. This could lead to hassles in terms of uploading or emailing the requisitioned documents. Other important drawback is the lack of understanding of commercial transactions, which could lead to an unwarranted addition to the reported income.

Currently, during the course of face-to-face assessment hearings, a taxpayer is in a position to explain technical rationale to the examining officer and clarify any doubts straightaway, thereby reducing the chances of any misinterpretation. Hence, an absolute repudiation of the concept of personal hearing could prove to be detrimental to the interest of the taxpayers. At times, even eloquent written submissions require oral explanations for a better clarity. Though it is not practical to develop a "one-size fits all" approach that could be followed under e-assessments, the taxpayers could consider a set of best practices, in tailoring their conduct, such as - (i) Technical submissions filed as e-responses on the e-filing portal should be clear, comprehensive and logical in structure (following principles of clear



writing) for easy absorption. Appropriate workings and reconciliations should be submitted to explain amounts and related rationale. (ii) Commercial rationale of any anticipated adjustments to returned income should be explained in a lucid and coherent manner to avoid any undeserved additions (iii) It may also be a good practise to provide a detailed memorandum explaining the basis of preparation of the return of income along with computation of taxable income, which may assist the officer at the assessment centre in understanding the key technical positions adopted by the assessee in arriving at taxable income (iv) Order sheet notings as provided by the assessment centre through electronic means to be examined assiduously and any deviations in the understanding should be formally communicated to avoid unjustified adjustments to returned income (v) in cases of request for previously filed documents, references to past submissions in the form of date and time of e-filing could be provided, instead of submitting the documents all over again without any such reference (vi) "Request a delivery receipt" option could be selected while sending e-mails to ensure that documents have landed in the recipient's mailbox and the delivery receipt could be used as an acknowledgment for having sent the documents to the assessment centre (vii) In case where a show cause notice contemplating any adverse view is issued by the assessing officer, request for personal hearing should be made to avoid any unwarranted adjustments to reported income (viii) Needless to mention, data security is of utmost importance and due care must be taken with respect

to phishing or fake emails (ix) Circular No 19 of 2019 dated August 14, 2019 mandates that all correspondence issued by the Income Tax Authority on or after October 1, 2019 shall have a computer generated Document Identification Number (DIN), to maintain proper audit trail of communication. The taxpayers must check that DIN is quoted on all such communication received and exceptional cases must be brought to the attention of the Authorities.

The perception that a tax administration is effective, efficient and fair is a fundamental component of public confidence in the Government. While the idea of e-assessment, is in principle, an outstanding one, the administrative systems and procedures need to be developed to ensure that it does not result in an uncalled-for injustice to the taxpayers in the form of meaningless adjustments to the reported income. The use of artificial intelligence, machine learning, video conferencing, telecommunication application software, mobile app etc in e-assessment process, first of its kind in the world, would need a massive infrastructural overhauling as the existing digital capabilities may pose significant implementation

challenges. Administrative guidance and training may be provided to the personnel handling assessments to empower them take up scrutiny examination on an e-assessment mode, without causing any undue hardship to taxpayers. In parallel, to ensure a uniform and systematic approach to conduct audits under e-assessment mode, the tax administration should delve into key performance drivers such as targeted correspondence to the taxpayer and centralised guidance on key technical issues, instead of divergent views, coupled with a constant on-the-job coaching - few measures which emerged economies have already adopted long back.



ARTIFICIAL INTELLIGENCE AND RESKILLING IN THE CONTEXT OF CHARTERED ACCOUNTANTS



CA. Naga Subramanya B B

In the age of AI, the winning strategy is Human plus machine (AI in this case). These technologies and tools are going to be all pervasive. CAs will reflect the radical change AI would bring to our business processes much like how we do the digitization of accounting. The question to ask is not if this would happen, the question to ask is when and whether CAs are adequately prepared for the impending technological change. Jobs are moved and lost every time we discover new technology. In the 19th century and early 20th, we saw how agriculture jobs disappeared. In the 20th century, we saw the jobs in manufacturing, the blue-collar jobs, disappearing. The people who are under potential attack today have college degrees and Twitter accounts. But from the point of view of history, there's no difference.

Human plus machine means finding a better way to combine better interfaces and better processes. Automation disrupts employment, but it also brings new tasks, new jobs and new industries. Jobs will be lost, new jobs will be created. Reskilling is required to ensure that CAs stay at the top of the intellectual value chain and remain relevant to fast changing businesses.

We should start thinking about retraining people because whether we like it or not, even intellectual jobs could be repetitive and these repetitive role jobs will be replaced. In the

context of CAs, tasks that are prone to automation could be day to day accounting, vouching in the context of an assurance engagement, e-form filings with the statutory authorities and the identification of a taxation case law based on certain pre-defined criteria to name a few.

What is AI?

It is the science and engineering of making intelligent machines, especially intelligent computer programs. It is related to the similar task of using computers to understand human intelligence, but AI does not have to confine itself to methods that are biologically observable.¹ ~ **Professor John McCarthy, Father of AI.**

Russian chess grandmaster Garry Kasparov famously lost to IBM's 'Deep Blue' computer in 1997, but he still insists that artificial intelligence (AI) is something that the human race should utilize as its most "powerful" tool, rather than fear its increasing ubiquity.

Our new machines are making us smarter, capable of anything. Our machines are great and doing things that we know how to do well. Let's then let these machines empower us to achieve things we cannot achieve without them.

What does this mean?

The need of the hour is for CAs to pause and look at the bigger picture. While

¹ <http://jmc.stanford.edu/artificial-intelligence/what-is-ai/index.html>

it is easy to get carried away with the plethora of deadline extensions for GST and Tax Audit it is important to commit time and resources to stay current with technology. As a profession, one of the strengths of CAs has been to stay on top of fast changing legislations and provide expert advice to clients. We now need to draw on this strength to stay ahead of or catch-up with rapidly changing technologies that will impact our professional lives.

As a practice leader, this would mean enrolling into training programs that helps you understand the impact of AI on the industry, the strategic position to be taken as a firm on how the firm would leverage these new technologies and even ponder on whether any AI enabled service offering could be evolved to clients to derive higher value from AI enabled professional engagements.

Once the top management has a clear understanding of the next steps, it is imperative to pass that information along the entire organization. For this, the practice leaders need to commit time and resources to train their employees / consultants to ensure that they are up-to speed with what has been envisioned for the AI based CA firm of the future. This can be done through training programs like the one suggested below, use of AI tools that are already being developed and reading relevant books / publications that cover technology.

To stay ahead, CAs now need to include



technology in their daily information diet.

Further reading and other materials to stay updated –

1. **AI for Everyone by Andrew NG** - "AI for Everyone", a non-technical course, will help you understand AI technologies and spot opportunities to apply AI to problems in your own organization. You will see examples of what today's AI can - and cannot - do. Finally, you will understand how AI is impacting society and how to navigate through this technological change.

2. **Book – Deep Thinking by Garry Kasparov** (Chess Grand Master and World Champion)

3. **AI Tools for CAs –**

- a. **withDIA** - <https://enterprise.withdia.com> – withDIA is a smart real time assistant for professionals and acts as the catalyst and delivery engine for an organization's knowledge repository. It allows CAs to collaborate and work in real-time on complex technical engagements while capturing the insights gained along the

way. This allows for easier transfer of tacit knowledge in a professional context and drastically reduce training and turn-around time for complex engagements.

- b. **Prudent.ai from Vyakya** - <https://vyakya.com/#platform> – Vyakya provides pre-built applications for accounting firms that utilize machine learning for tax, audit and bookkeeping engagements.

About can be reached at
naagasubramanya@gmail.com



51ST REGIONAL CONFERENCE

Lulu Convention Centre,
Grand Hyatt,
Bolgatty Island, Kochi.

18th & 19th November, 2019

Please save the dates



Beloved Professional Colleagues,

It gives me immense pleasure and honour to invite you to the **51st Regional Conference of SIRC of ICAI** at Lulu Convention Centre, Grand Hyatt, Bolgatty Island, Kochi on **Monday and Tuesday, 18th and 19th November 2019**. I request all of you to block these dates and register for the conference online at <http://sircoficai.org>.

The Conference organised under the Theme **"Ascend – Gaining New Insights – Scaling New Heights"** will be a great platform for learning and networking.

A list of Hotels at Kochi for the Conference is printed in September 2019 issue of SIRC Newsletter and also hosted at <http://sircoficai.org>.

I once again request you to motivate and encourage us with your august presence by registering for our Regional Conference in large numbers.

Yours sincerely,
With warm regards,
CA. Jomon K George
Chairman, SIRC of ICAI





RECENT AMENDMENTS UNDER THE GST LAW

CA. Annapurna D Kabra

GST is not just a tax reform but a business reform affecting almost every aspect of the operations in the business. The way the amendments are getting added, it is imperative to understand the scope, working and implications of such amendments and to comply with that it will be absolutely necessary to keep ourselves abreast of the amendments in GST law.

- **Form ITC-04:** The preparedness of compliance under GST law is not predictable as many times the non-compliance happens due to multiple dates notified for filing the Returns. The due date of filing **form ITC-04** (Principal to Job worker) was getting extended with multiple notifications. The attempt was made to file the same, but it was not successful due to technical glitches. Therefore, there is waiver of filing Form ITC-04 from **01.7.2017 to 31.3.2019**. However, the details of delivery challans in respect of goods dispatched from July 2017 and not received till 31st March 2019 shall be disclosed in **FORM ITC-04** quarterly for **April 2019 to June 2019**.
- **E-way Bill:** The person including a consignor, consignee, Transporter, E commerce operator or a Courier Agency shall not be allowed to furnish **Part A of E Way-Bill** in respect of a Registered person as supplier or Recipient if returns are not filed within the two consecutive tax periods. This Rule of blocking and unblocking E waybill will be implemented from **21.11.2019**.
- **Aadhar Authentication:** The existing registered person should undergo Aadhar Authentication/furnish Proof

of Possession. The persons who are not assigned Aadhar shall identify the alternate viable identification which is yet to be notified. In case of failure to go for Authentication then registration deemed to be invalid. In case the new registered person is individual then Aadhar Authentication is Pre-condition for Registration. In case the New Registered Person is other than Individual- like Karta, MD, Partners, Trustees, then Aadhar Authentication for Authorized Representatives is Pre-condition for Registration. Certain class of persons may be notified for inapplicability of Aadhar Authentication Section.

- **Electronic Ticket:** The Registered Person supplying services by way of admission to exhibition of cinematograph films in multiplex screens shall be required to issue an electronic ticket and the said electronic ticket shall be deemed to be a tax invoice under the GST law.
- **Transfer of Cash:** It is permissible to transfer the cash within electronic cash ledger from one tax account to another tax account by the Registered Person and will be treated as deemed deposit in the account in which it is deposited and deemed refund in case of transfer of taxes within ledger.
- **Interest on Net Tax:** The Interest is payable on portion of tax paid by debiting cash ledger. In other words, a Proviso has been inserted to clarify that interest for late payment of tax shall be levied only on that portion of tax which has been paid by debiting the electronic cash ledger. In simple terms,

the interest is payable only on net tax payable. The Proviso is not applicable on interest paid after commencement of proceedings under Section 73/ Section 74.

- **National Appellate Authority (NAA):** Formation of NAA to resolve the issues arising out of conflicting Advance Ruling given by AAAR of two or more states. The application can be made by Appellant whose PAN number is same and situated in different states. The Application by assessee can be made within 30 days from date of communication of AAAR Ruling and the Application by Departmental Authority can be made within 90 days. Further extension can be made within 90 days. The Bench for National Appellate Authority will consist of President, Technical Member state/ Technical member Centre.
- **Composition Scheme:** The Manufacturers of Ice cream and other edible ice (whether containing cocoa or not), Pan masala and tobacco and manufactured tobacco substitutes are not eligible to opt for composition scheme. It is notified that even the manufacturer of Aerated water is not eligible to opt for composition scheme under the GST law with effect from 01.10.2019. Even the taxpayers engaged in supply of aerated water cannot opt for composition scheme under Notification 2/2019.
- **Alcoholic liquor license:** Service by way of grant of alcoholic liquor license against consideration in the form licence fee or application fee undertaken by the State Governments



in which they are engaged as Public Authorities shall be treated neither as supply of goods nor a supply of service.

- **Duty free and Duty paid Shops:** They are exempted from GST on outward supply to International Tourist. Such shops can claim refund of taxes paid on Inward supplies pertaining to International Tourist. They are liable to charge GST on supply to domestic passengers. The retail outlets should prominently display a notice that International tourist is eligible for purchase of goods without payment of domestic taxes.
- **Storage and Warehousing:** Services by way of storage or warehousing of cereals, pulses, fruits, nuts and vegetables, Spices, Copra, Sugarcane, Jaggery, Raw Vegetable Fibres such as cotton, flax, jute etc., indigo, unmanufactured tobacco, betel leaves, Tendu leaves, coffee and tea are **exempted** from GST with effect from 01.10.2019.
- **Exemption:** The supply of Dried tamarind and Plates and cups made up of leaves/ flowers/bark are exempted from GST. GST on transport of goods by Air / Vessel to a place outside India till September 30, 2019 which is extended to September 30, 2020.
- **Place of Supply:** The place of Supply of Research and Development Services relating to Pharmaceutical sector by a person located in the taxable territory to a person located in the non-taxable territory shall be **the location of the recipient of services** subject to condition that there is contract between the parties and such supply of services fulfill all the export of service conditions **except the condition of that the place of supply of service is outside India.**
- **Supply of Development Rights:** The Notification 4/2018 dated 25.1.2018 which provide special procedure with respect to payment of tax by registered

person supplying service by way of construction service against transfer of development right and transfer of development rights against the construction service is not applicable for supply of development rights on or after 01.4.2019. Even there is an amendment in 4/2018 stating that development rights are transferred either by registered or unregistered landowner.

- **Hotel Accommodation Services:** The rate of GST 12% in case the value of supply per unit/per day is in between Rs.1001 to Rs.7500 per unit/per day. The rate of GST is 18% in case the value of supply per unit is above Rs.7501. In case the value of supply per unit/per day is less than Rs. 1000 then there is no levy of GST.
- **Restaurant Services:** The Rate of GST is 5% subject to Input Tax Credit Restrictions. In case if such services are provided in the **specified premises** (where the declared tariff per unit/ per day of accommodation is above Rs.7500) then in such case the rate of

tax is 18%.

- **Outdoor catering:** The rate of GST is 5% subject to Input Tax Credit Restrictions. In case if such services are provided in the specified premises where the declared tariff per unit/ per day of accommodation is above Rs.7500 then in such case the rate of tax is 18%. In case of composite supply of outdoor catering together with renting of premises including hotel, convention center, club, pandal, shamiana or any other place specifically arranged for organizing a function other than **specified premises** then the rate of tax is 5%. In case if such services are provided in specified premises then the rate of tax is 18%.

- **Reverse Charge**

Cement Purchased by Promoter for Construction Service has been notified from 01.10.2019 under reverse charge for the Registered persons (Promoter) as specified in Notification 7/2019 dated 21.3.2019. The following services has been notified under Reverse charge under section 9(3) of GST Act

Services	Supplier of Services	Recipient of Services
Transfer or Permitting the use or enjoyment of copyright relating to original Dramatic, Musical or Artistic works.	Music Composer, Photographer, Artist or the like	Music company, Producer or the like, located in the taxable territory
Transfer or Permitting the use or enjoyment of copyright relating to original literary works to a publisher	Author	Publisher located in the taxable territory
Renting of Motor Vehicle provided to a body corporate	Any person other than a body corporate paying tax at 5% on renting of motor vehicle with input tax credit only of input service in the same line of business	Any body- corporate located in the taxable territory
Services of lending of securities under securities lending scheme 1997 of SEBI as amended	Lender i.e. a person who deposits the securities registered in his name or in the name of any other person duly authorised on his behalf with an approved intermediary for the purpose of lending under the Scheme of SEBI	Borrower i.e. a person who borrows the securities under the Scheme through an approved intermediary of SEBI."



E-mail:roc.bangalore@mca.gov.in

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25633105 (DIR)

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF REGISTRAR OF COMPANIES, KARNATAKA
KENDRIYA SADAN, IIND FLOOR 'E' WING, KORAMANGALA,
BANGALORE – 560034**

No. ROCB/ICAI.EDB/ 2019-20

Date: 13/09/2019

The Chairman,
Institute of Chartered Accountants of India,
Bangalore Chapter,
ICAI BHAWAN,
#16/O, Millers Tank Bed Area, Vasanth Nagar,
BANGALORE – 560 052.

Sir,

Sub: Awareness on Progressive Reforms undertaken by MCA for
Ease of Doing Business in India for the year 2019-Regarding.

With reference to the above, it is to state that you are aware the Ministry of Corporate Affairs has taken number of measures for ease of doing business in our country and to attract many foreign investors to do business in India. Some of the reforms undertaken by the Ministry this year are worth to mention hereunder

1. Zero fee is charged for incorporating of a company having an authorized capital upto Rs. 15 lakh, vide notification G.S.R. No. 180(E) dated 06.03.2019.
2. Integration of MCA21 system with EPFO & ESIC System for issuance of EPFO registration & ESIC registration at the time of incorporation in Form SPICe form, vide notification G.S.R. No. 275(E) dated 29.03.2019. Hence no separate application to be made for EPFO & ESIC registration.
3. Companies (Authorized to Register) Second Amendment Rules, 2018 come into force w.e.f. 15.08.2018, enabling_
 - a) Conversion of society, trust into a section 8 company.
 - b) The restriction of minimum number of members reduced from 7 to 2 for a private limited company and LLP with less than 7 members can convert themselves into a private limited company.

Contd....2.



: 2 :

4. Name Availability Rules have been simplified through Companies (Incorporation) Fifth Amendment Rules, 2019, consequently, name approval has been reduced to 1-3 days.
5. Many e-forms have been made as STP.
6. The prescribed time limit for Filing of CHG-4 for satisfaction of charge is modified as 300 days in lieu of 30 days and approaching R.Ds for condonation of delay.
7. Companies (Amendment) Ordinance, 2018 notified w.e.f. 02.11.2018, provided great opportunity to the companies to file the documents for creation or modification of charge who have not filed in time.
8. Adjudication of Penalties has been extended to many sections to reduce the procedure for making application for compounding of offence to RD/NCLT.
9. The companies are able to upload KYC of companies in e-Form INC-22A through mca21 portal.
10. The time limit for filing of Form Ben-1 & Ben2 is extended upto 31.12.2019 without payment of additional fee.

In view of the massive measures undertaken by this Ministry for ease of doing business, you are requested to give wide publicity among professionals/stakeholders about the same and also requested to publish the same in your monthly Journal.

A line of confirmation at an early date is much obliged.

Yours faithfully,

(C.V. SAJEEVAN)
REGISTRAR OF COMPANIES
KARNATAKA

**Smt. Savithri and Sri. G.A. Narasimhamurthy Memorial Charitable
Foundation
Bengaluru.**

AN APPEAL

Dear Sir,

Seasons greetings to you and your family.

We would like to bring to your kind notice the plight of a young student. Mr. A.M. Ganesh, a young and bright Chartered Accountancy Student who is ailing from a COMPLICATED CARDIOMYOPATHY (a serious heart condition) and is undergoing treatment at M/s. Narayana Institute of Cardiac Sciences. The total cost estimated to be around Rs. 17 – 18 lakhs. He hails from a lower middle class family with limited resources. Your generous donation will help save the life of a young CA Student.

We have taken the initiative of collecting donations to help the needy youth. We have been authorised by the student for this purpose.

Your contribution may be sent by Account payee Crossed cheque/Demand Draft in favour of **Smt. Savithri and Sri. G.A. Narasimhamurthy Memorial Charitable Foundation** or you may RTGS / Electronic transfer the contributions to

Smt. Savithri and Sri. G.A. Narasimhamurthy Memorial Charitable Foundation

Savings bank account No. 27500100009259, IFSC Code BARB0JPNAGA with Bank of Baroda, JP Nagar Branch, Bengaluru. If you are transferring money electronically please do not forget to mention your name and PAN and send details on email - saganfoundation@gmail.com.

For all donations proper receipts will be issued and the donor can avail benefits u/s 80 G of the Income Tax Act, 1961. As our foundation is in operation for more than a Decade with all the required Registrations and Recognitions, Corporate Social Responsibility(CSR) contributions from corporates is also welcome.

Thanking You.

Yours faithfully

Place: Bengaluru
Date: 07th September 2019.

CA. N Nityananda
(Chairman and Managing Trustee)

Note:

1. PAN – AAGTS6295P
2. 80G Recognition under Income Tax Act, 1961 – No. DIT(E)BLR/80G/298/AAGTS6295P/E-3/07-08 dated 28.11.2007

Address: #76, First Floor, Ranga Rao Road, Shankarpuram, Bengaluru- 560 004
Phone: 080 2660 6603 e-mail: Saganfoundation@gmail.com

Teachers Day & Centenary Meet Celebration - 2019



Inauguration by lighting the lamp



Chief Guest Shri. K. Rahman Khan,
Member of Parliament (Rajya Sabha) &
Former Minister of Minority Affairs



Felicitation & Presentation of Mementoes to Chief Guest

SICASA - Study Circle Meeting



CA. Shashak Bhat



CA. Deepak Chopra

Career Counselling Programme at Govt. First Grade College, Rajajinagar, Bengaluru



Campus Placement Programme



Inauguration



Chief Guest CA. K. Raghu,
Past President, ICAI



CA. Sandhya Sriram



CA Naveen Khariwal G



SICASA - One Day Seminar on Income Tax Audits and Return Filings



CA. Deepak Chopra



CA. Nitin Kumar P



CA. Bhat Shivaram Shankar, Chairman, Bengaluru Branch addressing at conference

One Day National Conference at St. Joseph's Evening College in association with Bengaluru Branch of SIRC of ICAI



VIDWATH SABHA - One Day Seminar on Search, Survey & Settlement Commission



Inauguration of Seminar by lighting the lamp



Felicitation & Presentation of Mementoes to Chief Guest



Chief Guest Mr. A.C. Shukla,
Vice Chairman,
Income Tax Settlement, Mumbai



CA. Prashanth G.S



CA. K. R. Pradeep



CA. S. Ramasubramanian

VISHARADA - Three Day Workshop on Transfer Pricing – Case Studies & Practical Issues



Inauguration of Workshop by lighting the lamp



Chief Guest CA. I. S. Prasad,
Vice President, FKCCI



CA. K. K. Chythanya



CA. P.V.S.S Prasad, Hyderabad



CA. Rishi Harlalka



CA. Narendra J Jain



CA. Nitish Ranjan



Mr. Bharath Lakshminarayana



CA. Ganesh Krishnamurthy



CA. Prashanth G.S



CA. Parth Rajani



CA. P.V. Srinivasan



Mr. Adarsh Rathi



CA. Vaishaka Bhat



Felicitation & Presentation of Mementoes to Chief Guest

PRABHATH PRAVACHAN - Breakfast Meeting



CA. Ashok Raghavan



CA Vinay T



CA. Santhosha Kumar



CA. Guruprasad. G



CA. Pankil Sanghvi

Study Circle Meeting

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