



Bengaluru Branch of SIRC of ICAI

Institute of Chartered Accountants of India

(Set up by an act of Parliament)

**Southern India Chartered Accountants Students Association
(SICASA), Bengaluru**



SICASA
E-NEWS LETTER
June-2022



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Bangalore Branch of SIRC of ICAI

Southern Indian Chartered Accountants
Students Association (SICASA)

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**“Reach high, for Stars
lie hidden in you.
Dream deep, for every
dream precedes the
goal”**

-Rabindranath Tagore

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Special Thanks

CA Varun Subbaraju – For the article

CHAIRMAN's MESSAGE||



Dear Aspiring Chartered Accountants (ACA),

You are aspiring to become a family member of the one of the noble professions in the world.

Generally, everyone says work hard, but I say love what you are doing. Introspect yourself and analyse, are you performing up to the mark, if not intensify your efforts, you will certainly achieve (CA)

CA is the one of the biggest launching pad for global opportunities.

Aspire, Accomplish and Amaze yourself and the world.

*Endeavour to Evolve
Engage to Excel*

**CA Srinivasa.T
Chairman
Bangalore Branch of SIRC of ICAI**

CHAIRPERSON's MESSAGE ||

Dear Students,

Greetings to one and all!

“यथा चित्तं तथा वाचो यथा वाचस्तथा क्रिया । चित्ते वाचि क्रियायां च साधूनामेकरूपता ॥” (yathā cittam tathā vāco yathā vācastathā kriyā | citte vāci kriyāyām ca sādūnāmekarūpatā ||) means *As is the mind, so is the speech; as is the speech, so is the action; of the good people, there is uniformity in mind, speech, and action.*

Therefore, it becomes essential that our thoughts are clear and positive always. Our beliefs drive our speech and action. Thoughts could be positive and clutter free only when you follow a disciplined lifestyle, sleep adequately, reduce digital distractions, and, most critical, speak to yourself! Swamy Vivekananda said, ***“Talk to yourself at least once a Day; otherwise you may miss a meeting with an excellent person in this World”.***

All these mean inculcating discipline in life and sticking to a routine. Students' life is the right age to habituate to a disciplined practice. It is a humble request to all of you to adapt a healthy lifestyle balanced with diet and exercise and be mindful of your time on social media.

I am happy to inform you that the Managing Committee of SICASA of Bengaluru Branch of SIRC was elected on 10th June 2022. We have an energetic and enthusiastic team in place now. My best wishes to the new team, and looking forward to a fruitful year ahead with you!

Siri Shetty from Bengaluru participated in the National Elocution Competition. It was a joyous moment that our branch student was selected for the national level. We are proud of you, Siri!

A workshop on GST was conducted, and the participation of the students was encouraging. We have scheduled a seminar on Tax deduction at Source, Outdoor Sports, an industrial visit to a manufacturing plant, and many other activities. I hope your participation will be in large numbers at these events too.

Wishing you loads of good health !

Kavitha Paramesh
SICASA Chairperson
Bengaluru Branch of SIRC of ICAI



DECODING THE LEGAL JARGONS ||

ab initio

- (From the beginning)



This adverb *ab initio* was adopted at the beginning of the **17th century** directly from **Latin**, where it translates as "**from the beginning.**"

In law, *ab initio* refers to something being the case from the **start or from the instant of the act rather than from when the court declared it so**. For instance, the term "void *ab initio*" means "to be treated as invalid from the outset." E.g., in many jurisdictions, if a person signs a contract under duress, that contract is treated as being "void *ab initio*".

An agreement is considered to be "**void *ab initio***" if it is not legally valid at any point in time. The term *ab initio* can be used in a lot of instances. For example, an estate can be said to be good, an act or marriage can be unlawful, a deed or agreement can be void, or a party may be a trespasser, *ab initio*.

It should be noted that merely declaring a document void *ab initio* is not sufficient. The defendant or plaintiff making the assertion must present sufficient reason or adequate evidence proving that the document is void. For example, the plaintiff could argue that the will in question is void *ab initio* due to reasons such as

- **Undue influence**
- **Duress**
- **Forgery**

Once a contract or document is declared void *ab initio*, it **cannot be modified or remedied** to correct what is wrong. This is because the courts' ruling establishes that the contract never existed and, as such, has no binding power over the parties involved. For instance, if an individual signs a document or contract under false assumptions or duress, a court will most likely declare that the contract is void *ab initio* since the individual didn't have enough information on the terms of the contract or did not sign the document or contract of his or her own free will.

Background

GIFT City in Gujarat is India's first **Greenfield smart city**, which will be a business district encasing an International Finance Service Centre (IFSC) and Special Economic Zone (SEZ) for both international and domestic purposes. The concept of GIFT was anticipated during the Vibrant Gujarat Global Investor Summit 2007. Envisaged as Central Business District (CBD), the city was inspired by the success of famous business hubs like Singapore, London, Tokyo, Hong Kong, and Dubai. Initially, the planning and designing of the project were done by the East China Architectural Design and Research Institute (ECADI), the one who orchestrated much of modern-day Shanghai.

The GIFT Master Plan facilitates Multi Services Special Economic Zone ("SEZ") with IFSC status, Domestic Finance Centre and associated social infrastructure. GIFT SEZ Limited ("GIFT SEZ") has been formed by the "Gujarat International Finance Tec-City Company Limited" GIFTCL for development of Multi Services SEZ at Gandhinagar with a prime focus on development of IFSC and allied activities in SEZ.



The Gujarat International Finance Tec (GIFT) City consists of 2 zones:

- **An SEZ (Special economic zone)**
- **A Domestic tariff area (DTA)**

To make GIFT City a global hub for financial services, the Government of India has been

workings along with various regulators. It is a developed area with state-of-the-art infrastructure, including power, water supply, transport, and housing. It is an ideal environment for you to set up your business.

Gift SEZ

Special Economic Zones (SEZs) aim to attract Foreign Direct Investment (FDI) and improve the economy by exporting products and services and finding market globally. They are specifically defined areas where units may be set up for specified purposes of manufacturing or trading or rendering services or providing warehousing facility for export. SEZs are treated as a foreign territory for the purposes of trade operations, duties and tariffs, i.e., goods and services going into SEZ are treated as exports and goods and services coming from the SEZ as imports. SEZs provide easy access to global trading hubs that facilitates the flow of capital, movement of goods and economies of scale, all of which are critical for success of an SEZ.

"**GIFT SEZ Limited**" has been formed by **GIFTCL** for development of Multi Services SEZ at Gandhinagar with the prime focus on development of IFSC and allied activities in SEZ. It is pertinent to note that the primary focus of the Multi Services SEZ will be on financial services. The core objectives of developing IFSC in GIFT Multi Services SEZ are as under-

- a) To realize the vision of the Government of India to emerge as a major economic power by facilitating development of strong base of International Financial Services in the country.
- b) Facilitate the implementation of the Government's strategy for the development of a financial hub in the South Asian sub-continent.

e) Position the IFSC as a world-class zone for the long-term provision of office/service accommodation and high technological, economical and commercial infrastructure.

Project Vision of GIFT SEZ

“To develop a global financial hub for international financial services which will serve as a paradigm for Next Class Development in terms of Quality of Life, Infrastructure and Ambience, utilizing Land as a precious resource”

The vision for GIFT SEZ can be achieved by the actions enumerated as follows:

- (a) To develop a new format for globally benchmarked Integrated Financial Centre;
- (b) To aggressively target all the financial services opportunity types suitable for centralization, ranging from back office operations and IT support to high end jobs in evolved product markets like trading, private banking, etc.;
- (c) To make a financial centre hugely scalable in each & every aspect for a distant future and create a much larger carrying capacity;
- (d) To derive a format from fast changing lifestyles & new technologies;
- (e) To achieve an image of global financial hub, that keeps pace with modern technologies;
- (f) To integrate the development with adjoining area to achieve a pleasant blend of quality life and business environment.

Gift IFSC

International Financial Service Centre (IFSC) is a multi-service SEZ in Gift city. IFSC is India’s first offshore financial centre. Currently, there are more than 125 licensed financial entities in IFSC. The key institutions permitted to set up an IFSC unit are the Banking sector, Insurance sector, and Capital Markets.

Features of IFSC are as follows:

a) An IFSC is a jurisdiction providing financial service to both residents and non- residents

in foreign currency. It is considered as a person resident outside India for exchange control purposes.

b) Such centers deal with flows of finance, financial products, and services across borders.

c) It is a global financial platform aimed at providing easy access to the Indian economy, which is amongst the world’s largest and fastest-growing economies.



Service Rendered

Gift city SEZ are specifically defined areas where you may set up your business unit for specified purposes of manufacturing, trading as well as rendering services. You can also provide warehousing facility services for specific goods. You can import and export services or carries on import-export activities of certain goods (subject to authorized operations). Further, as SEZ is a foreign territory, the supply of goods or services by an Export Oriented Unit (“EOU”) or Software Technology Parks of India (“STPI”) unit is regarded as export. Foreign Trade Policy (“FTP”) regards supplies to SEZ as export of goods or services. Gift city was established to facilitate business in the banking and insurance sector as well as capital markets. The following services are rendered:

- a) To raise funds for individual, corporation and governments.
- b) Asset Management and global portfolio diversification
- c) Global Tax management

- d) Corporate treasury management operation.
- e) Risk management operations such as insurance and reinsurance.
- f) Merger and acquisition activities among multinational corporations.

Tax Benefits

- a) Duty free import/domestic procurement of goods for development, operation and maintenance of SEZ units
- b) Exemption from customs duty for all goods imported in the SEZ used for authorized operations
- c) Supply of goods or services from Domestic Tariff Area (DTA) to a unit located in SEZ Unit is regarded as a zero-rated supply (irrespective of the currency in which payment is being made).
- d) Goods and Services supplied to SEZ are regarded as export for customs purpose
Supplies to SEZ are Zero Rated under IGST Act, 2017
- e) No GST on services received by unit in SEZ/IFSC and services provided by SEZ/IFSC units to offshore clients.
- f) Single window clearance for Central and State level approvals.
- g) Capital subsidy at 25% of Capital Expenditure for one-time purchase of computer, networking and related hardware, subject to ceiling of Rs.1crore.

NSE plans international exchange at GIFT SEZ

National Stock Exchange of India Ltd (NSE) has announced it is setting up an international exchange in a special economic zone (SEZ) being developed as the country's first International Financial Services Centre (IFSC) by Gujarat International Finance Tec-City Co. Ltd (GIFT). The announcement comes ahead of the Union Budget which is expected to detail guidelines for IFSCs, which could facilitate offshore banking, currency convertibility and incentives to insurance and other financial services companies to operate from the SEZ, Mint reported on 12 January. NSE's agreement with GIFT, signed on Thursday, involves the setting up of an international bourse that will offer trading in equities, interest rates and currencies among other asset classes. This comes around a month after BSE Ltd signed a similar deal with GIFT, entailing an investment of ₹ 150 crore.

Conclusion

GIFT City is fast emerging as the preferred destination for Financial Services and IT/ITes companies for setting up their operations. International & National Financial Services players have set-up their IFSC related activities in GIFT IFSC and many more reputed Banks, Insurance Companies & Capital Market players are in process of acquiring required approvals and finalizing their operations in GIFT IFSC.

State Subsidies as per the IT and ITes Policy

Expenditures	Tax Incentives
Stamp Duty & Registration / Conversion fee exemption	Wherever cost is incurred 100% reimbursement of Stamp Duty and Registration Fee paid
Electricity duty and subsidy on tariff	100 % Reimbursement of Electricity duty and Re. 1 subsidy on power tariff for a period of 5 years.
Reimbursement of Provident Fund contribution by employer	100% of EPF amount paid in case of female employees & 75% of EPF amount paid in case of male employees

SECTION 194R ||

- Introduced in The Finance Act, 2022

Introduction

Section 194R of the Income-tax Act deals with TDS on benefit or perquisite in respect of business or profession. This has been made applicable effect from 1.7.2022. The following are the brief pointers on the provisions –

- a) The TDS is applicable on Any Person Resident who is providing any benefit or perquisite to a Resident.
- b) The Benefit or Perquisite whether convertible into money or not, arising from business or profession.
- c) TDS should be deducted on the value or aggregate of value of such benefit or perquisite.
- d) TDS should be deducted before providing such benefit or perquisite.
- e) TDS applicable even when cash is not sufficient for payment of the same.

Rates of TDS u/s 194R

The person providing the benefit or perquisite has to ensure that tax has been deducted at the rate of 10% of the value or aggregate of the value of 'such benefit or perquisite'. The rate shall not be further increased by surcharge and health & education cess as the deductee/recipient is a resident. If the deductee fails to provide his PAN to the deductor, the tax shall be deducted at the rate prescribed under Section 206AA i.e., 20%.

In case deductee has not furnished the return of income for a specified period, the tax shall be deducted at the rate prescribed under Section 206AB and if deductee has neither furnished his PAN to the deductor nor has he furnished his return of income for the specified period, in that case both the provision of Section 206AA and Section 206AB are applicable, that is, the tax shall be deducted at the rates provided in section 206AA or section 206AB, whichever is higher.

The assessee shall have no option to apply for a certificate of lower deduction or nil deduction under this provision.

Computation of Value or aggregate value of benefit or perquisites

The Central Board of Direct Taxes (CBDT) has clarified through Circular No. 12 of 2022 that the valuation would be based on fair market value of the benefit or perquisite except in following cases:-

- a) The benefit or perquisite provider has purchased the benefit or perquisite before providing it to the recipient. In that case, the purchase price shall be the value for such benefit or perquisite.
- b) The benefit or perquisite provider manufactures such items given as benefit or perquisite, and then the price that it charges to its customers for such items shall be the value for such benefit or perquisite.

Threshold Limit for TDS u/s 194R

The tax shall be deducted under this provision if the value or aggregate of the value of the benefit or perquisite provided or likely to be provided during the financial year exceeds Rs. 20,000. In such a situation, the tax will be deducted on the entire value of benefit or perquisite and not merely the excess of Rs. 20,000.

Exceptions

- a) No tax shall be deducted under this provision if the value or aggregate of the value of the benefit or perquisite provided or likely to be provided during the financial year does not exceed Rs. 20,000.

- b)** This provision shall not apply to an individual or a HUF whose total sales, gross receipts or turnover does not exceed Rs. 1 crore in case of business or Rs. 50 lakh in case of the profession during the financial year immediately preceding the financial year in which such benefit or perquisite, as the case may be, is provided by such Individual or HUF.
- c)** There must exist nexus between the business of the recipient resident and benefit or perquisite provided to him. B2C benefits will not come under the purview of this section.
- d)** If an employer-employee relationship exists, the tax shall be deducted under Section 192.
- e)** If the recipient is a non-resident, the tax shall be deducted under Section 195;
- f)** If the benefits or perquisites do not have a connection with the business or profession of the resident recipient/deductee.
- g)** The benefit or perquisite which has been provided on or before 30-06-2022.
- d)** The provision of section 194R shall not apply if the benefit or perquisite is being provided to a Government entity, like a Government hospital, not carrying on business or profession.
- e)** GST will not be included for the purposes of valuation of benefit/perquisite for TDS under section 194R.
- f)** If an entity provides its product to social media influencers for publicity, it will be treated as a benefit or perquisite and tax is required to be deducted only in the case that product is not returned back to entity.
- g)** If the expenditure in respect of which the reimbursement is made is invoiced in the name of the person who is making the reimbursement then it shall not be treated as benefit or perquisite for the purpose of section 194R.
- h)** The expenditure pertaining to dealer/business conference would not be considered as benefit or perquisite for the purposes of section 194R in a case where dealer/business conference is held with the prime object to educate dealers/customers.

Other Clarifications

- a)** No tax is required to be deducted under section 194R of the Act on sales discounts, cash discounts, and rebates allowed to customers.
- b)** Provision of this section shall not apply in a case on supplying of free goods under promotional schemes like 'buy more get more'
- c)** If the benefit or perquisite provided to the owner, director, or employee an entity instead directly to entity, the tax shall be required to be deducted in the name of recipient entity since the usage by owner/director/employee or relatives thereof is by virtue of their relation with the recipient entity and in substance, the benefit or perquisite has been provided to the recipient entity.
- The guidelines have illustrated various situations of sales promotion where TDS under Section 194R would not be applicable.
- a)** Sales discounts, cash discounts, and rebates allowed to customers
- b)** Where some units of a product are rewarded on purchase of specific units of the same product (example, BOGO-buy one get one) for a charge or substantial discount.
- c)** Free Samples
- Hence, from now onwards, the taxpayers need to identify transactions which are in the nature of benefits and perquisites and comply with the new TDS provision.

National Update

RBI liberalizes norms to boost forex inflows

Reserve Bank of India (RBI) on Wednesday further liberalized norms to boost inflows of foreign exchange, including doubling the borrowing limit under the ECB route, amid the rupee falling against the US dollar. In a statement, the central bank said it has been closely and continuously monitoring the liquidity conditions in the forex market and has stepped in as needed in all its segments to alleviate dollar tightness with the objective of ensuring orderly market functioning.

https://wap.business-standard.com/article-amp/news-cm/rbi-liberalises-norms-to-boost-forex-inflows-122070700154_1.html

Adani Group confirms 5G auction participation for captive network solutions

The Adani Group confirmed its participation in the upcoming 5G spectrum auctions but clarified that it was not aiming to launch services in the consumer mobility. The Adani Group confirmed its participation in the upcoming 5G spectrum auctions but clarified that it was not aiming to launch services in the consumer mobility. "Our intention is not to be in the consumer mobility space," it added. The conglomerate said it will use 5G for providing private network solutions across airports, ports, power generation and transmission among its other businesses.

<https://www.livemint.com/news/india/adani-group-confirms-5g-auction-participation-for-captive-network-solutions-11657377330239.html>

SEBI consider bringing MF transactions under insider trading ambit

The [Securities and Exchange Board of India](#) (Sebi) on Friday proposed bringing [mutual fund](#) (MF) transactions under the purview of stringent insider-trading regulations to prevent abuse of sensitive information by key personnel in the MF industry. Currently, MF units are excluded from the definition of 'securities' under the Prohibition of [Insider Trading](#) (PIT) Regulations, and buying and selling of MF units is excluded from the definition of 'trading'. The market regulator had sought public comments on whether the PIT Regulations need to be amended to also cover the MF industry.

https://www.business-standard.com/article/markets/sebi-considers-bringing-mf-transactions-under-insider-trading-ambit-122070801244_1.html

India defence exports at record Rs. 13000 cr, US biggest importer

A top defence ministry said on Friday that India, in 2021-22, exported defence items and technology worth a record ₹13,000 crore, an impressive 54.1 per cent rise over the previous year. India's defence exports are chiefly to the United States, the Philippines and other countries in the South-East Asia, the Middle-East and Africa. Sanjay Jaju, Additional Secretary in the Department of Defence Production (DDP), told a press briefing, "In 2021-22, we have recorded ₹13,000 crore of exports which is the highest ever exports number that we have recorded in defence."

<https://www.livemint.com/news/india-defence-exports-at-record-rs-13-000-crore-us-biggest-importer-11657369829286.html>

RBI penalizes Federal Bank and Bank of India for violating its regulations

The Reserve Bank of India (RBI), on Friday, imposed a monetary penalty of Rs 5.72 crore on Federal Bank Ltd., Rs 70 lakh on Bank of India and Rs 7.60 lakh on Dhani Loans and Services Ltd. for violating the provisions of its regulations. RBI imposed a monetary penalty on Federal Bank Ltd. for non-compliance with the provisions of its guidelines on financial services provided by banks. “The Reserve Bank of India (RBI) has, by an order dated July 7, 2022, imposed a monetary penalty of Rs 5.72 crore (Rupees Five crore and seventy-two lakh only) on Federal Bank Ltd. (the bank) for non-compliance with the provisions of ‘Reserve Bank of India (Financial Services provided by Banks) Directions, 2016’ issued by RBI.

<https://www.businesstoday.in/latest/economy/story/rbi-penalises-federal-bank-and-bank-of-india-for-violating-its-regulations-340914-2022-07-08>

INTERNATIONAL UPDATE

China: M15 and FBI heads warn of ‘immense’ threat

The heads of UK and US security services have made an unprecedented joint appearance to warn of the threat from China.

FBI director Christopher Wray said China was the "biggest long-term threat to our economic and national security" and had interfered in politics, including recent elections. MI5 head Ken McCallum said his service had more than doubled its work against Chinese activity in the last three years and would be doubling it again.

<https://www.bbc.com/news/world-asia-china-62064506.amp>

Cryptocurrency markets CRASH! Bloodbath in crypto tokens

Cryptocurrency markets are witnessing a blood bath over the last 24 hours. The global market cap is down by 13.63 per cent in the last 24 hours and is at \$901 billion as of 7:30 AM IST, CoinMarketCap data showed.

Bitcoin is down by a whopping 18.25 per cent and is trading at \$21,049.

Ethereum also showed major downtrend and is at \$ 1,118 after sliding down 17.49 per cent. The USDT Tether showed no change in its value in the last 24 hours. The USDC **stablecoins** showed 0.02 per cent negative change and maintained its peg at \$1. The BNB token plummeted 14.11 per cent, while Solana tumbled by a significant 8.52 per cent.

<https://www.businesstoday.in/crypto/story/cryptocurrency-markets-crash-bloodbath-in-crypto-tokens-337480-2022-06-14?ref=taboola>

Estonia says Russia has violated its airspace for first time by helicopter in highly provocative move

The Baltic state, a member of the NATO alliance, also said ongoing Russian military exercises are simulating missile strikes against its country daily.

“This is the picture of the threat. How we see the Russian threa....it has never been as serious as it is now”, said Kusti Salm.

<https://news.sky.com/story/amp/estonia-says-russia-has-violated-its-airspace-for-first-time-by-helicopter-in-highly-provocative-move-12638006>

GALLERY

New beginning:



Congratulations to the newly elected SICASA Managing Committee 2022-2023. Nagaraj Hemmani -Vice-chairman, Mounesh Kumar V - Secretary, Apurva AN - Joint Secretary, Lavish R Singhvi -Treasurer, Shree Gowri - Public relation officer, Harshitha M - Sports coordinator, Bhavana KS - Cultural Secretary and Ganesh Shet & Swathi C Benni - Special event coordinator. Kudos to the team. All the Best!!



SICASA Chairperson CA Kavitha Paramesh presenting a token of appreciation to the speaker at the GST Workshop - CA Yeshwanth GN held at Vasanth Nagar Bengaluru.



At the 74th CA day celebration - SICASA Managing committee members with SICASA Chairperson CA Kavitha Paramesh and other the Managing Committee members of Bengaluru Branch of SIRC of ICAI.



SICASA Speakers Forum president Surabhi Dattatri presenting token of appreciation to General Evaluator CA Sujatha Raghuraman, at the 192nd Meeting of Speakers Forum held at Race course road Bengaluru.



Meet #192

Winners

Winners of SICASA Speakers Forum- 192nd meet



SICASA Speakers Forum president Surabhi Dattatri presenting token of appreciation to General Evaluator Mr. Vishal at 193rd Speakers forum held at Race course road Bengaluru.



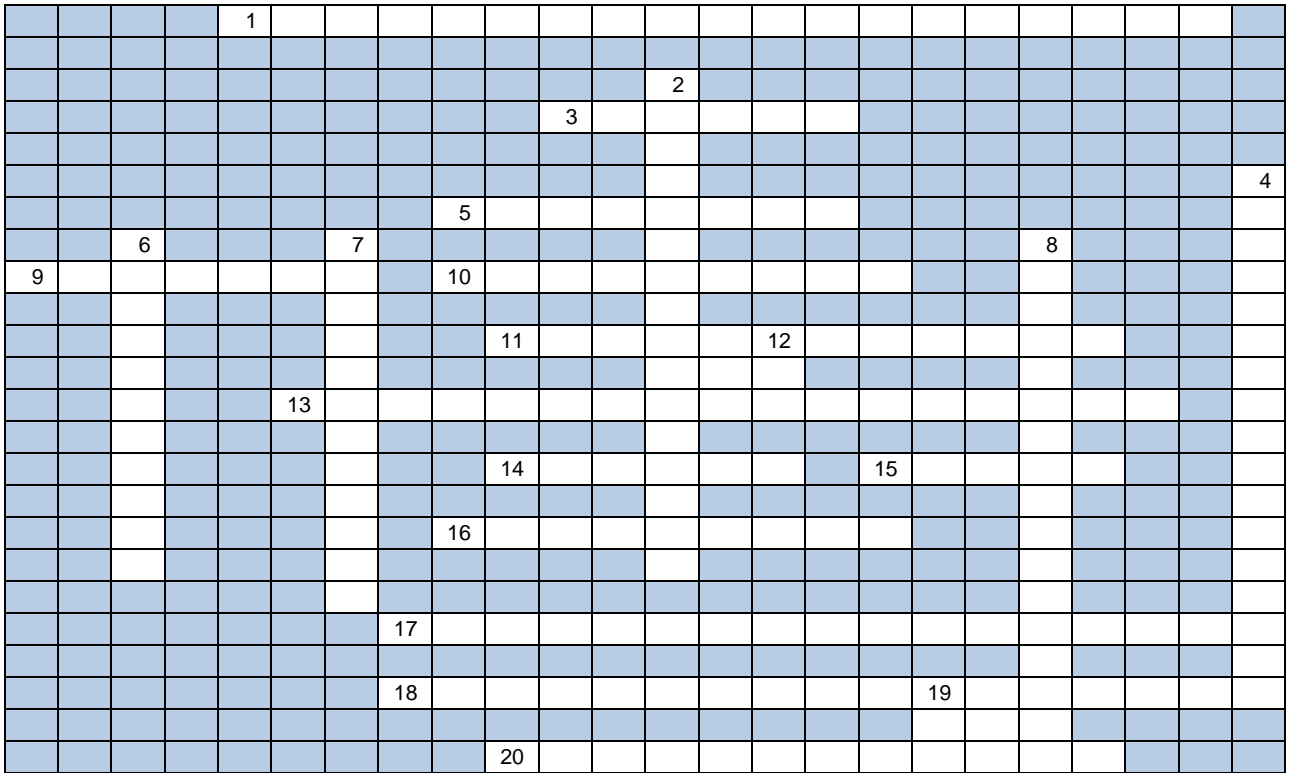
Prepared speakers of SICASA Speaker's forum 193rd meet, held race course road Bengaluru.



Role Takers of SICASA Speakers forum – 193rd meet

- MC – Divya SJ
- Butterfly Master – Mounesh Kumar
- Timer – Rohit BM
- Filler word counter – Swati Benni
- Grammarians – Pratham Saraf
- Listener – Dilip Kumar
- Current Affairs – Ishika Jain

CROSSWORD



Across

1. Employer-sponsored retirement plans, such as pensions, in which the employer promises a specified retirement benefit based on a formula that may include an employee’s earnings history, length of employment and age.
3. Also called equities or shares.
5. The difference between your assets and liabilities.
9. The payments you make to an insurance company in return for protection from financial losses within the scope of your policy.
10. A person who is financially dependent on your income, typically a child or an adult relative you may support.
11. The increase in the value of an asset or investment — like a stock or real estate — above its original purchase price.
13. A mortgage that carries a fixed interest rate for the entire life of the loan.
14. An account held by an impartial third party on behalf of two parties in a transaction.
15. Commonly referred to as fixed-income securities.
16. A number used by banks and other financial institutions to measure a borrower’s credit worthiness.
17. A qualified expense that the IRS allows you to subtract from your adjusted gross income, which further reduces your taxable income.

18. The process by which you choose what proportion of your portfolio you’d like to dedicate to various asset classes, based on your goals, personal risk tolerance and time horizon.
20. Companies often use these as management incentives.

Down

2. When you’re investing or saving, this is the interest that you earn on the amount you deposit, plus any interest you’ve accumulated over time.
4. A type of policy that provides additional liability coverage beyond what your home, auto or boat insurance may provide.
6. The process of buying or selling securities over time in order to maintain your desired asset allocation.
7. This is the process of paying off your debt in regular installments over a fixed period of time.
8. A standard amount that can be used to reduce your taxable income if you decide not to itemize your deductions.
12. A type of mortgage in which the interest you pay on your outstanding balance rises and falls based on a specific benchmark.
19. Used to determine your taxable income, minus any additional IRS-qualified deductions that you’re eligible to take.

ANNOUNCEMENT



Bangalore Branch of SIRC of ICAI

Institute of Chartered Accountants of India

(Set up by an act of parliament)

Southern India Chartered Accountants Students Association

(SICASA), Bengaluru

WORKSHOP ON TDS TAX DEDUCTED SOURCE UNDER INCOME TAX

No Fee



CA Deepak Chopra
Speaker

Friday 15th July, 2022

5.30 pm to 7.30 pm



S. Narayanan Auditorium,
Vasanthnagar Branch, Bengaluru