

The Institute of Chartered Accountants of India

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Bengaluru Branch of SIRC e-Newsletter

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English Monthly
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- Study Circle Meet
Characteristics of IPR from Legal and Commercial Framework
13th April, 2022

- Half Day Seminar on
Faceless Assessments & Re-assessments
16th April, 2022

- Study Circle Meet
Setting up of a Company in USA & Taxation issues related
20th April, 2022

- Awareness Programme on
New Provisions relating to Re-constitution & Dissolution of Partnership firms – FA 2021
22nd April, 2022

JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

CPE MEETINGS

- One Day Seminar on
Complications & Issues Related to Virtual Digital Assets (Crypto Currencies)
23rd April, 2022
- Study Circle Meet
Recent Amendments in TDS provisions
30th April, 2022
- Study Circle Meet
Outbound Investment Policy under FEMA
27th April, 2022

- One Day Workshop on
Co-operative Society
4th May, 2022

- 3 DAY Residential Refresher Course
in Madikeri
6th, 7th & 8th May, 2022

- Study Circle Meet
Recent developments & Compliances in RERA
11th May, 2022

- Half Day Workshop on
Accounting & Auditing of VDA
18th May, 2022

- Women's CA Conference
28th May, 2022



Dear Esteemed Professional Colleagues!!!

Happy Yugadi/Samvastaradi/Gudipawa to you all.

This month is very memorable to our members. On this month during 1993 i.e., 4th April 1993 the Bangalore branch building was inaugurated by then Chief Minister Shri Veerappa Moily, now this building completed 29 years. There is a lot of efforts has gone in to that to make it a reality by the efforts of many members of that time, to name a few, then Vice President - CA B P Rao, CA Nanu R Malya & CA M R Krishnamurthy and their team worked tirelessly to come up this elite building for the benefit of Members and students. My deepest gratitude to all the members who have contributed/Involved in this noble cause directly or indirectly.

Secondly, it is the beginning of the New Year both financial year and religious/cultural year.

Also during this month members are busy in their Statutory Bank Branch audit, I wish all the members those are involved in the Statutory Bank branch audit in effective execution of the audit. Over the years, the number of Bank Branch audits allotment are decreasing for various reasons, members have to diversify and upskill to take up the new professional opportunity way forward, there are lot of low hanging fruitful opportunities which are awaiting our members due to India's fast growing economy, investors across the globe want to invest and set up their business

in India. The growth is such that Our Govt's aim to achieve 5 to 10 trillion economy in future will soon be a reality. Due to this, there will be no dearth of opportunities, members have to make use of it in all best possible manner.

There are lot of discussions around on the CA bill recently passed in Loka Sabha.

Leaders of our profession are working positively for necessary course correction of the profession, if any and appraise the Current Govt, the efforts and contribution of our members in nation building. At these challenging times, we have to stay together and support them to take positive steps in this gloomy situation. Hope they will have thoughtful delegation which will help members, students and society at large. In this grim situation our members show their mettle and wait for some time to get clarity. Nothing can shake our profession given its strong roots built on strong ethical values by our predecessors and we had been partners in nation building for last 74 years and will be henceforth.

I had wonderful experience during first month as a Chairman, my sincere gratitude to great professionals and speakers.

A brief updation on events carried out in March 2022:

1. We had very interesting and unique program on the Key Journal entries and related workings that needs to be passed in Ind AS by **CA Mohan R Lavi**.
2. We had an insightful session on Portfolio Building Strategies for Wealth Management Creation through equity markets by **CA B. V. Rudramurthy**.
3. TDS provisions are taking a driving seat in the Income tax Act, so we had a Half Day Seminar on Update on TDS (Residents & Non – Residents) by **CA D.R. Venkatesh & CA C. Sandeep**.
4. To assist our members in their statutory Bank Branch audit, we conducted One Day Seminar Bank branch Audit at Hotel Chancery Pavilion, Elite Speakers like **CA Dhananjay Gokhale, CA Ismail B Sonawalla** from Mumbai, **CA Premnath D** from Hyderabad & **CA Vittal Raj** from Chennai addressed our members.

5. Having in-depth knowledge of excel will be a great tool in conducting an audit, we had a Hands on Training on Excel for Bank Branch Audit by **CA Venu Gopal G**
6. To commemorate the name of Late S. Vaidyanath Aiyar, we had organized S. Vaidyanath Aiyar Memorial lecture on Recent updates on ROC and LLP matters this session was handled by **CS Vivek Hegde**.
7. There is lot of opportunity in start-ups, we had a program on Start-up – How to create, benefits under Income Tax Act and other benefits by **CA Mridul Agarwal**.
8. Looking at the demand for Statutory Bank Branch Audit, again we conducted a Virtual Workshop of Bank branch Audit and this session is handled by **CA Manohar P Gupta** and **CA Venugopal G**.
9. We had a very good program at Tumkur on Recent amendment's in GST by **CA T. R. Rajesh Kumar**. I thank the members of the Tumkur for the kind gesture extended to us on our visit to the branch.
10. We had a unique program on Campus placement program for students for taking up Articleship for three days, organized by SIRC and Hosted by Branch, got a positive response from students and members.

Our upcoming programs are very interesting and exciting to you all; we request members to participate in the programs. Following are the list of programs we have planned for you:

We have organized virtual program on Characteristics of IPR from legal and Commercial framework by Dr. P Venkatesan, Supreme Court Advocate, New Delhi on 13th April 2022.

To facilitate the members in discharging their duties on the professional updates, **Half Day Seminar on Faceless Assessments & Re-assessments** by **CA H Padmchand Khincha** & **CA K K Chythanya** is being organized on Saturday, 16th April 2022.

A unique program to know the big Tech bytes and in the wake of popularity of Cryptocurrency, **One Day Seminar**

on Complications & Issues Related to Virtual Digital Assets with the Theme - How to Play the next big Tech bytes to Cryptocurrencies and Crypto Assets Globally is being organized on Saturday, 23rd April 2022.

Wednesday regular Study Circle Meet is being organized on 20th, 27th April & 11th May 2022 on Setting up of a Company in USA & Taxation issues related, Outbound Investment Policy under FEMA & Recent developments & Compliances in RERA by **CA Varun Nirmal**, **CA Chidanand Urs** & **CA Ramesh S Prabhu**, Mumbai.

Awareness Programme on New Provisions relating to Re-constitution & Dissolution of Partnership firms – FA 2021 by **CA Deepak Chopra**, on 22nd April 2022.

A One Day Workshop on **Co-operative Audit** is being organised on 4th May 2022 at our branch premises. Important provisions of Karnataka Co-operative & Souharda Co-operative Societies, Key aspects of Audit & Audit Report, Internal Controls, Income tax and GST effects in case of co-operatives will be touched upon in this Workshop.

A 3 Day Residential Refresher Course from 6th May to 8th May organized jointly with Mangaluru & Udupi Branches of SIRC of ICAI at Paddington Resorts, Madikeri.

Half Day Workshop on Accounting & Auditing of VDA on 18th May 2022 is being organized between 4.00 pm & 8.00 pm at branch premises.

The details of all the above said up-coming programs are presented in this Newsletter.

Endeavour to Evolve

Engage to Excel

CA Srinivasa.T

Chairman

Bengaluru Branch of SIRC of ICAI



Legendary's Corner

ROAD AHEAD FOR THE CA PROFESSION

CA.T.N.Manoharan, M.Com., B.L., FCA

Past President of ICAI & Padma Shri Awardee



Introduction

Every profession has an objective and purpose for its origin and sustenance. Accounting profession is no exception. While the role and significance of the accounting profession keeps evolving to match with the changing expectations of the stakeholders, the underlying philosophy remains constant. The commitment of the profession to the society is enshrined in the motto adopted by The Institute of Chartered Accountants of India (ICAI) from the Kadhopenishad – “*Ya esa suptesu jagarti*” – “That person who is awake in those that sleep”. Our profession is the conscience keeper of the finance world as we perform the accounting, auditing and assurance services. The profession is also recognised as a ‘Partner in Nation Building’ as we provide value added services to significant components of the economy in general and to the business enterprises in particular.

Vision for CA Firms and Members

The profession today stands on the threshold of dynamism and change. We need to be diligent in knowledge management and innovation. The government, the regulators, the society and the clients do expect the profession to take proactive measures for knowledge updating and skill up gradation. Both in the core areas of

our practice such as assurance function as well as in the non-core areas such as consultancy / advisory functions, we need to be empowered consistently. Any inaction can create a void which will be filled by those outside our profession. John F Kennedy said that there are risks and costs to action but they are far less than the long-range risks of comfortable inaction.

The routine services hitherto rendered by a CA such as return filing have been mechanised. Under specific legislation such as GST, even audit requirement has been done away with. Digital era and technology evolution have changed the way the businesses are done and correspondingly even CAs have to reorient the way they operate and render services. We need to embrace technology in every facet of our functioning and that is bound to bring about accuracy, quality, speed, scaling and cost optimisation. While automation can take over accounting functions, audits cannot be substituted by mechanized systems. Digitization and gadgets can facilitate smooth and expeditious execution of audit but it is only the CA who can effectively render audit services by exercising professional skepticism, diligence and professional judgment that are the cornerstone of auditing.

There are many sunrise services for which we must gear up and adapt to

stay relevant. Sizable number of CAs can transform their operations from compliance to value addition services. CAs must become proficient in Digital transformation services, Virtual CFO and Business Support Services. CAs must elevate themselves from mere number crunching to strategic thinking. Entrepreneurs and corporates expect CAs to be part of the decision-making process instead of merely providing inputs for decision making. Earlier, CAs in employment ultimately reached the level of CFO whereas in current times, it is a matter of pride that many CAs have attained the position of CEO in the corporate world.

Emerging opportunities on investment advisory, wealth management, funding options for businesses, family arrangements, structuring succession planning for HNIs are potential areas for engagement. CAs can explore new avenues in the field of Insolvency and Bankruptcy Code (IBC), particularly as Resolution Professionals. There is scope for more CAs to specialise in Forensic Accounting and Investigation, Risk based Audit and Systems Audit on account of increase in Frauds and cybercrimes. Internal Financial Controls audit is another potential area of practice.

CAs who have established firms of reasonable size and relevant competence can gear up for broader

opportunity given the new guidelines issued by the Reserve Bank of India in the sphere of audit of Banks, Urban Co-operative Banks and NBFCs. Restrictions in the maximum number of entities one firm can audit, introduction of appointment of Joint Auditors, rotation of Auditors once in three years are all measures incorporated as part of the new guidelines by the RBI. This has enlarged the scope for distribution of such audits among larger number of audit firms. Any mid-size firm, meeting the eligibility criteria as per the RBI guidelines, should be able to undertake and do audit of 4 Banks (including one public sector bank), 8 NBFCs and 8 Urban Co-operative Banks, simultaneously.

With the liberalisation of FDI norms during the past few years coupled with phenomenal improvement in the Ease of Doing Business ranking (from 142nd Rank to 63rd Rank during the last 7 years), India is clearly emerging as the most potential investment hub for global investors. Similarly, Indian companies are expanding their operations by organic and inorganic growth strategically positioning across the globe. Looking at these trends, advisory role of CAs on inbound and outbound investments, international taxation, FEMA related matters, DTAA, Transfer Pricing and GAAR is gaining significance. Therefore, more CAs can specialise in this arena.

Mission for ICAI

ICAI should, in addition to focussing on review of curriculum, drastically modernise the examination methods and techniques of evaluation of CA Students. Online examinations with case study approach should become

integral part of the system. ICAI must also take measures to equip young members with specialised knowledge so that they can build their career as specialists and experts in the pivotal positions in various sectors of the corporate world. We must roll out additional courses that groom members to be recruited by various Regulatory Bodies like RBI, SEBI, C&AG, IRDA. Further, ICAI can empower members, especially women CAs, to occupy Board positions as Independent Directors and enhance the reputation of the profession by excelling in their contribution both as a Board Member and as Chair of Audit Committee of the Board.

Successive corporate scandals have hurt the image of the profession because of a growing expectation gap between what the stakeholders think is the role of the profession and the way the profession understands its role. To reduce this gap, ICAI must collaborate and organize programs with Industry Forums like CII, FICCI, ASSOCHAM and Chambers of Commerce to create awareness among stakeholders on the scope and objective of the audit. It must also constantly be in dialogue with the government to keep it posted on the progressive measures taken to enhance the standards of the profession. ICAI should also periodically interact with the media and brief them on the initiatives taken and commendable contribution made by ICAI and its Members so as to create public awareness besides building the brand image of the profession.

Small and Medium Practitioners (SMPs) should be empowered to undertake more audit work. Towards that, along with every large firm, one SMP could

be considered for appointment as joint auditors for listed companies above a certain threshold of turnover. ICAI could develop knowledge portal for the SMPs to access. Similarly, common facilities and tools can be established at Regional and Branch infrastructure for access and common sharing by SMPs.

On the platform of CA Day function held in New Delhi on 1st July, 2017, the Prime Minister desired that BIG 4 Accounting Firms should become BIG 8 globally and those new BIG 4 firms should be Indian Firms. Both the ICAI and the Government of India must liberalize rules to facilitate emergence of next big four firms from India. Just as Indian corporates have gone global, Indian CA firms should be allowed to position overseas across continents. A global network of accounting firms must originate from India admitting firms in different countries to become members for mutual exchange of knowledge, synergy and development.

Conclusion

The profession owes to the stakeholders an assurance that its members are the most competent lot to deliver services with quality. French philosopher Jean-Paul Sartre said that we have no destinies other than those we forge ourselves. Let us make the society feel proud of our profession and thereby justify our existence. No other profession can boast of having as proximate a role and nexus as ours with the economic development of our country. Let us reinvent the significance of our role in partnering, participating and partaking in the task of building a credible economy in our incredible India. Jai Hind.



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF APRIL 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS										
06.04.2022 Wednesday	NO PROGRAM DUE TO BANK BRANCH AUDIT	—	—										
13.04.2022 Wednesday	Study Circle Meet Characteristics of IPR from Legal and Commercial Framework Dr. P. Venkatesan <i>Advocate, Supreme Court of India, New Delhi</i> <i>Delegate Fees :</i> Members – Rs.100/- Plus GST Non Members – Rs.200/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs										
16.04.2022 Saturday	Half Day Seminar on Faceless Assessments & Re-assessments CA. H. Padamchand Khincha CA. K.K. Chythanya <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees :</i> <table><tr><td rowspan="2">PHYSICAL</td><td>Members</td><td>Rs. 400/- Plus GST</td></tr><tr><td>Non Members</td><td>Rs. 1,000/- Plus GST</td></tr><tr><td rowspan="2">VIRTUAL</td><td>Members</td><td>Rs. 200/- Plus GST</td></tr><tr><td>Non Members</td><td>Rs. 600/- Plus GST</td></tr></table> <i>Details at Pg. No.22</i>	PHYSICAL	Members	Rs. 400/- Plus GST	Non Members	Rs. 1,000/- Plus GST	VIRTUAL	Members	Rs. 200/- Plus GST	Non Members	Rs. 600/- Plus GST	Physical cum Virtual Vasanthnagar Branch Premises 4.00 pm to 8.15 pm	4 hrs
PHYSICAL	Members		Rs. 400/- Plus GST										
	Non Members	Rs. 1,000/- Plus GST											
VIRTUAL	Members	Rs. 200/- Plus GST											
	Non Members	Rs. 600/- Plus GST											
20.04.2022 Wednesday	Study Circle Meet Setting up of a Company in USA & Taxation issues related CA. Varun Nirmal <i>Delegate Fees :</i> <table><tr><td>PHYSICAL</td><td>Members</td><td>Rs. 200/- Plus GST</td></tr><tr><td>VIRTUAL</td><td>Members</td><td>Rs. 100/- Plus GST</td></tr></table>	PHYSICAL	Members	Rs. 200/- Plus GST	VIRTUAL	Members	Rs. 100/- Plus GST	Physical cum Virtual Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs				
PHYSICAL	Members	Rs. 200/- Plus GST											
VIRTUAL	Members	Rs. 100/- Plus GST											
22.04.2022 Friday	Awareness Programme on New Provisions relating to Re-constitution & Dissolution of Partnership firms – FA 2021 CA. Deepak Chopra <i>Delegate Fees :</i> Members – Rs.200/- Plus GST Non Members – Rs.400/- Plus GST	Physical City Central Library West Zone Hampinagara Branch, Near RPC Layout Bus Stand, Bengaluru – 560 104 4.00 pm to 6.00 pm	2 hrs										

CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF APRIL 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS											
23.04.2022 Saturday	<p>One Day Seminar on Complications & Issues Related to Virtual Digital Assets Theme : How to Play the Next Big Tech Bytes in Crypto Currencies and Crypto Assets Globally <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees :</i></p> <table><tr><th>DELEGATE FEES</th><th>PHYSICAL</th><th>VIRTUAL</th></tr><tr><td rowspan="2">EARLY BIRD OFFER UPTO 200 MEMBERS</td><td>Rs.600/- Plus GST (Till 10th April 2022)</td><td>Rs. 300/- Plus GST</td></tr><tr><td>Rs.1,200/- Plus GST (After 10th April 2022)</td><td>Rs. 600/- Plus GST</td></tr><tr><td>NON MEMBERS</td><td>Rs. 1,250/- Plus GST</td><td>Rs. 700/- Plus GST</td></tr></table> <p><i>Details at Pg. No.23</i></p>	DELEGATE FEES	PHYSICAL	VIRTUAL	EARLY BIRD OFFER UPTO 200 MEMBERS	Rs.600/- Plus GST (Till 10th April 2022)	Rs. 300/- Plus GST	Rs.1,200/- Plus GST (After 10th April 2022)	Rs. 600/- Plus GST	NON MEMBERS	Rs. 1,250/- Plus GST	Rs. 700/- Plus GST	<p>Physical cum Virtual Vasanthnagar Branch Premises 9.30 am to 6.00 pm</p>	<p>6 hrs</p>
DELEGATE FEES	PHYSICAL	VIRTUAL												
EARLY BIRD OFFER UPTO 200 MEMBERS	Rs.600/- Plus GST (Till 10th April 2022)	Rs. 300/- Plus GST												
	Rs.1,200/- Plus GST (After 10th April 2022)	Rs. 600/- Plus GST												
NON MEMBERS	Rs. 1,250/- Plus GST	Rs. 700/- Plus GST												
27.04.2022 Wednesday	<p>Study Circle Meet Outbound Investment Policy under FEMA CA. Chidanand Urs <i>Delegate Fees :</i></p> <table><tr><td>PHYSICAL</td><td>Members</td><td>Rs. 200/- Plus GST</td></tr><tr><td>VIRTUAL</td><td>Members</td><td>Rs. 100/- Plus GST</td></tr></table>	PHYSICAL	Members	Rs. 200/- Plus GST	VIRTUAL	Members	Rs. 100/- Plus GST	<p>Physical cum Virtual Vasanthnagar Branch Premises 6.00 pm to 8.00 pm</p>	<p>2 hrs</p>					
PHYSICAL	Members	Rs. 200/- Plus GST												
VIRTUAL	Members	Rs. 100/- Plus GST												
30.04.2022 Saturday	<p>Study Circle Meet Recent Amendments in TDS provisions CA. Sandeep C <i>Delegate Fees : Members – Rs. 250/- Inclusive of GST</i></p>	<p>TDCAA Premises, Near Sree Raj Theater, Sri Nagar, Tumkur 3.00 pm to 5.00 pm</p>	<p>2 hrs</p>											

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

EDITOR :
CA. SRINIVASA.T

SUB EDITOR :
CA. PRAMOD R. HEGDE

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CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF MAY 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS										
04.05.2022 Wednesday	One Day Workshop on Co-operative Society <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees :</i> <table><tr><td rowspan="2">PHYSICAL</td><td>Members</td><td>Rs. 750/- Plus GST</td></tr><tr><td>Non Members</td><td>Rs. 1,000/- Plus GST</td></tr><tr><td rowspan="2">VIRTUAL</td><td>Members</td><td>Rs. 400/- Plus GST</td></tr><tr><td>Non Members</td><td>Rs. 600/- Plus GST</td></tr></table> <i>Details at Pg. No.24</i>	PHYSICAL	Members	Rs. 750/- Plus GST	Non Members	Rs. 1,000/- Plus GST	VIRTUAL	Members	Rs. 400/- Plus GST	Non Members	Rs. 600/- Plus GST	Physical cum Virtual Vasanthnagar Branch Premises 9.30 am to 6.00 pm	6 hrs
PHYSICAL	Members		Rs. 750/- Plus GST										
	Non Members	Rs. 1,000/- Plus GST											
VIRTUAL	Members	Rs. 400/- Plus GST											
	Non Members	Rs. 600/- Plus GST											
06.05.2022 Friday to 08.05.2022 Sunday	3 DAY Residential Refresher Course in Madikeri <i>Organized jointly with Bengaluru, Mangaluru and Udupi Branches of SIRC of ICAI</i> <i>Details at Pg. No.25</i>	Venue: Paddington Resort, Madikeri	8 hrs										
11.05.2022 Wednesday	Study Circle Meet Recent developments & Compliances in RERA CA. Ramesh S Prabhu, Mumbai <i>Delegate Fees : Members – Rs.100/- Plus GST</i> <i> Non Members – Rs.200/- Plus GST</i>	Virtual 6.00 pm to 8.00 pm	2 hrs										
18.05.2022 Wednesday	Half Day Workshop on Accounting & Auditing on VDA <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Details will be uploaded on website</i>	Physical cum Virtual Vasanthnagar Branch Premises	4 hrs										
25.05.2022 Wednesday	Study Circle Meet	Physical cum Virtual Vasanthnagar Branch Premises	2 hrs										
28.05.2022 Saturday	Women's CA Conference <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Details will be uploaded on website</i>	Physical cum Virtual Vasanthnagar Branch Premises 9.30 am to 6.00 pm	6 hrs										

CRYPTO CURRENCY – INVESTABILITY, LEGALITY AND TAXABILITY

CA. Vivek Shah, Mumbai



Ever since its inception, cryptocurrencies have always been a subject matter of discussion. Right from its early days when they were touted to be like just another ponzi scheme, to now, where we see countries accepting it as a legal tender; the journey so far has been quite adventurous & interesting. The technology behind cryptos is known as 'blockchain'. It is a decentralised technology which can be used for multiple purposes such as land records, medical records, banking, insurance etc. Crypto transactions are just one small application of the technology which is much larger and can be used for multiple other applications.

The matter related to cryptocurrencies in India was first discussed on the floor of the house of the parliament, when the then finance minister late Shri Arun Jaitley famously remarked "India does not accept cryptocurrencies as a form of legal tender, however, the benefits of blockchain technology shall be used for the development of our country.". At this stage it was not mentioned whether cryptocurrencies were legal or illegal. back then there was no clarification whether cryptocurrencies were to be considered as a separate asset class or not. moving forward now the question was asked to the RBI about the legality of cryptocurrencies, however, it only mentioned that it does not consider any cryptocurrency as a legal tender and

hence it was not under their jurisdiction. as the market matured, there are more number of people getting associated with crypto transactions. At this juncture the RBI decided to impose a ban on all banks from providing services to crypto exchanges. this led to even greater confusion among those who were trading in cryptos. Subsequently the matter about registration & regulation of crypto exchanges was raised to SEBI. Sebi concluded that cryptos are neither securities nor commodities nor currencies, and in that case they would not have jurisdiction over these crypto exchanges. this makes us ponder over another question that how did these exchanges get recognised as exchanges. if one takes a liberal view, it is prudent to say these so called crypto exchanges are self regulated, self assumed and self governed. There is absolutely no regulatory authority, agency or department which governs the transactions taking place on this so called crypto exchanges. On analysing the above given facts and the sequence of events, one wonders whether this was a collective failure of the system at large.

Investability

Investments in cryptos are not only subject to market risks, but also regulatory risk, geopolitical risks & social media risks. It is emphasised over here that social media plays a major role in

fluctuating the price of certain cryptos. In the past it has been observed that the price of a particular crypto increases if an entrepreneur / billionaire tweets that they will accept crypto for selling their electric vehicles. Similarly, after a couple of weeks when the same entrepreneur / billionaire tweets that they will no longer accept cryptos for selling their electric vehicles the prices of cryptos started crashing. Though the prices of cryptos are determined by the market forces, one cannot overlook the fact that inherently, cryptos are extremely volatile in nature.

Before one plans to invest in cryptos there are multiple factors which should be considered and analysed. It is important to understand that as of now there are more than 9500 cryptos which are recognised, there could be even more cryptos then this figure which are not yet recognised. this number is constantly increasing as you read this article. For all you know, the number could have crossed 10,000 by the time this article is published. before investing there are multiple factors which need to be analysed such as the price, the total circulating supply, the total mined quantity, the total volume of transactions, exchanges on which a particular crypto can be traded, it's team, their vision & finally, is it a business or just a currency. Quite a few cryptos claim that in order to avail their



service they need to be paid in their own crypto. In such cases, these cryptos are not just a currency but also a business. If the number of people wanting to avail their services are large, then in that case it is observed that the price of that particular crypto may increase overtime. Some cryptos claim that a particular process can be simplified or expedited using their blockchain.

In order to invest in cryptos in India, the easiest way is to open an account with one of these so called self assumed, self regulated & self governed crypto exchanges. One needs to verify their KYC documents and load money through banking channels to start investing in cryptos. Charges and Commission on some of these exchanges are not transparent and they can range from anywhere between 0.25% to 7% of the transaction value.

Cryptos have been classified as a separate asset class in India, they are now considered as virtual digital assets (VDA). Another evolving area in the crypto world is of non fungible tokens they are also referred to as NFTs. NFTs are form of digital art which can be bought and sold just like a traditional piece of art. The creator of this digital art or NFT can decide its price, rarity and percentage of royalty on every subsequent sale. NFTs establish ownership of the digital art on blockchain. There are music NFTs, video NFTs & image NFTs as of now. Any person can create its own NFT and put it up for sale on an open platform. Recent trends have shown that celebrities, sports persons and entrepreneurs have started launching their own NFT collections on various platforms. Globally, the demand for NFTs is extremely huge and India shall also witness a demand in digital art

from good content creators in the years to come. Some NFTs also come with real world benefits, such as seeking advice from an entrepreneur, or meeting your favourite celebrity for 15 minutes, or a video call with a sports person. Though the art is digital, but to create value for a prospective buyer, some real world benefits can also be added to the NFT.

We are living in interesting and dynamic times, where investment shall not only be limited to cryptos or NFTs. Corporations are selling virtual land in the Metaverse as a digital asset. What is even more interesting to know is that there is more demand than supply for such digital assets.

Whether one should invest in cryptos, NFTs or digital land, totally depends on the risk appetite of the individual. A lot of people follow the policy of investing only an amount which they can afford to lose. Traditionally, fiat currencies have been backed with some asset, in the case of cryptos, there is no asset backing and hence, there is no intrinsic value which one can derive. However, nothing contained herein shall be construed to be financial or investment advice. Each person must exercise caution before investing in any asset class including cryptos.

Legality

Whether cryptos are legal or illegal is determined by the law of the land. As of now, in India, there are no law which regulates it or legalises it. At the same time, there is no law which prohibits it either. So, in the absence of any specific law or regulation, the decision of a person lies on the interpretation of the facts and circumstances of the case.

To understand the legal position, one

must look at precedents and the global scenario to determine whether holding, trading & mining of cryptos would be a legal or illegal activity. Let's take an example of marijuana – a prohibited substance under the Narcotic Drugs & Psychotropic Substances Act in India. There is a law and that law declares it illegal to possess, consume or deal with such substances. However, the same substance, it legal for consumption in some states in USA, because the law allows people to consume that substance. So the question of legality can only be answered if there is a law present. Realistically, cryptos enable people to move their wealth from one country to another, without reporting it to anyone and with no restrictions whatsoever. The icing on top is that there is complete anonymity and the beneficial owner cannot be tracked. This has led to a lot of illicit wealth being parked in cryptos. Based on the present law, this would amount to a clear violation of Foreign Exchange Management Act & Prevention of Money Laundering Act in India.

However, globally some countries have recognised cryptos as a separate asset class. In some countries such as El Salvador, it is a legal tender, which is to say that one can pay taxes to the government in crypto. In times of economic crisis and sanctions, cryptos are gaining more adoptability and popularity. In China, it is illegal to deal with cryptos.

Due to regulatory hurdles and uncertainty in the crypto policy in India, a lot of companies have shifted to other countries where they can officially create, distribute, deal and trade in cryptos. Some popular countries which are crypto friendly are British Virgin

Islands, St. Vincent & the Grenadines, Curacao & Panama. Many have also selected Singapore as their destination primarily because cryptos are regulated and there is clarity in the legislation which regulates it. Companies prefer floating 2 entities at the time of creating their own crypto – first a trust or a foundation which holds the cryptos and the second one is a marketing or distributing arm which conducts all activities and enters in contracts with others. This structure is preferred so that the founders can safeguard the crypto in case of any eventuality or an adverse regulatory condition.

About legality of cryptos, a major concern which looms is whether issuing any currency is a 'sovereign right' or whether any person or corporation can also enjoy this right. Countries have had the right to issue their own currency, regulate and monitor it. Also, currencies are issued by Central Banks and not by the governments in power at the time of its issuance. So essentially, there is separation of control and power in fiat currencies. This maintains the value of a currency to a large extent. In cryptos, none of this is possible due to the inherent nature of blockchain technology. At the same time, some also argue that cryptos are necessary to break the monopoly of certain governments which keep printing additional currency without any fundamental justification.

Taxability

The Finance Budget of India has proposed to tax income from crypto transactions at a flat rate of 30%, without claiming any deduction and no set-off of any losses against any income. In addition to it, there is also 1% TDS on every transaction which shall become

applicable. This implies that any cost incurred such as brokerage, commission & trading costs cannot be deducted from the gains. In any other business, various deductions such as rent, office expenses, staff salary etc are allowed as a business deduction, however, in crypto trading no such deductions shall be allowed.

The Finance Ministry has recently clarified in the Rajya Sabha (the Upper House), that gains from one crypto cannot be set off against losses of another crypto. It seems the government has taken a strict view considering that there have been some instances in the past where manipulation of stock prices could be done in some listed companies to book losses against actual profits and that would reduce the overall tax liability of the assessee. It seems that government has taken a correct and a fair stand on this matter, since cryptos are not regulated and there could be some deliberate attempts by some sections of the society to specifically manipulate the price of cryptos to book losses and make adjustments so that there would not be any tax liability. There is highly possible in cryptos since they are not regulated. At this stage, there is no clarity on the matter whether profits arising from from crypto trade can be set off against losses arising from the same crypto in another trade. In my personal opinion, it seems that the government has taken an approach to "nationalise profits and privatise losses" arising from cryptos.

Some people argue that taxing cryptos makes it a legal activity to deal in. It is pertinent to note that the present Hon'ble Finance Minister Smt. Nirmala Sitharaman has clarified that taxing a transaction is the right of the

government, but the issue of legality will be decided only after consulting all stakeholders and the process would take time to reach its finality.

In recent times, the matter of indirect taxes on crypto transactions has also erupted. Transactions which take place on crypto exchanges are subject to GST. Major crypto exchanges have paid tax on the commission or brokerage charged on transactions. However, as of now, there is no GST on trading of the full value of the cryptos, but only on the brokerage element in the transaction.

GST is also applicable on sale of NFTs by celebrities, sportspersons and artists which transact in India in Indian currency. However, it is observed that many NFT platforms are registered in jurisdictions outside India. In such a case, the NFTs are listed for sale or auction on the platform of the service provider which is situated outside India. The point of sale for such transactions is outside India. The sale consideration is also paid in crypto and not in fiat currency to a wallet which is situated outside India. Due to the nature of transactions, many exchanges and / or NFT creators deem this transaction to be 'export of services' and hence there is no taxability in India with respect to GST. For such transactions, one may argue that the ultimate buyer could be situated in India, however, there is no way as of now, to identify the location of the buyer from its wallet address.

About the Author: CA Vivek Shah is a crypto expert who has advised on numerous transactions across the globe. He has been delivering lectures on cryptocurrencies since 2017. He can be reached at info@shahvivek.com



KEY JOURNAL ENTRIES AND WORKINGS UNDER IND AS

CA. Mohan R Lavi



Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 has made significant changes in the method for recognizing revenue with the focus on performance obligations and their timing. The standard also gives a lot of importance to variable consideration and introduces new terms such as Contract Asset, Contract Liability, Significant Financing Component and recognizing certain Contract Costs as Assets.

Five Step Model

Everyone who discusses Ind AS 115 mentions a five-step model which are:

1. Identify the contract
2. Identify the performance obligations in the contract
3. Determine transaction price
4. Allocate transaction price to the performance obligations
5. Recognise revenue when the performance obligations are performed

Example:

M enters into a 12 month contract with Jio for a monthly fee of Rs 200. He gets a free hand set which costs Rs 300 outside. Monthly plans without the handset cost Rs 100.

Solution

Transaction Price: Rs 2400. Standalone selling price of handset and service= Rs 300+ Rs100*12= 1500. Allocated transaction price= Rs 480 handset and Rs 1920 for services.

Journal Entries

	Dr	Cr
Contract Assets		480
Revenue from sale of goods		480
Monthly JE		
Trade Receivables	200	
Contract Assets		40
Revenue from services		160

Variable Consideration

Example

BigBooks Corp. is a company providing centralized accounting services for corporations. It enters into a 3-year contract with client A. The contract states:

- BigBooks will maintain all bookkeeping and document processing activities for client A, including preparing annual financial statements, monthly reports and tax returns. BigBooks prepare monthly reports and annual financial statements only in conjunction with bookkeeping and data processing performed by BigBooks' team.

- The annual fee is CU 272 000 per year, consisting of: CU 250 000 per year for up to 50 000 accounting entries, CU 1 000 per month for monthly reports and and CU 10 000 per year for annual financial

statements and tax return. BigBooks is entitled to CU 5 per accounting entry in excess of 50 000 entries per year.

- BigBooks is entitled to an annual bonus payment of CU 12 000 if the average processing time of 1 batch of 1 000 documents is less than 1 week in the particular year.

Careful analysis of client's A activities and past accounting records show that in the first year, n. of accounting entries is assumed at 48 000, in the second year at 50 000 and in the third year at 53 000.

Based on past work records and delivery times BigBooks Corp. assumes that the probability of processing time of 1 000 documents in less than 1 week is 30%.

Identify individual performance obligations in the contract and determine the transaction price.

Solution

3.1 Fee for accounting records:	
Year 1 - 48 000 entries	2,50,000
Year 2 - 50 000 entries	2,50,000
Year 3 - 53 000 entries (250 000+5*3 000)	2,65,000
Total - fee for accounting records:	7,65,000
3.2 Fee for monthly reports / annual financial statements	
Monthly reports - Year 1-3	36,000
Annual financial statements - Year 1-3	30,000
Total - fee for monthly reports / annual fin. statements	66,000
3.3 Performance bonus 0 or 12 000	
Total performance bonus (3*12 000)	36,000
Probability of processing 1 000 docs under 1 week	30%
Expected value of variable consideration	10,800
After the effect of constraint	0
Total transaction price	8,31,000

Price per 1 truck is CU 32 000. However, Autocar agrees to receive one half now and the second half in 1 year only if Voyage accepts increased purchase price of CU 33 000 per truck. The Autocar's cost of 1 truck is CU 28 000. What should Autocar recognize in its financial statements and when?

Solution

On the contract date:	
No revenue is recognized.	
On the delivery date:	
No revenue is recognized, as there's a right of return and there's no historical evidence Autocar can conclude that it's highly probable that significant reversal of revenue will not	
Note: if there would have been such an evidence, revenue could have been recognized	
Journal entries:	
#1 Receipt from Voyage (30*33 000/2)	4,95,000
Debit Cash	4,95,000
Credit Refund liability	-4,95,000
	0
#2 Delivery of trucks at cost (30*28 000)	8,40,000
Debit Asset - right to recover products	8,40,000
Credit Inventories	-8,40,000
	0

Significant Financing Component

Example

Voyage Ltd. intends to buy 30 trucks from Autocar, local car dealer. However, due to cash shortage, Voyage is not able to pay immediately after planned delivery, therefore Autocar agrees that Voyage pays a half of total price at delivery and the second half after 1 year. Voyage and Autocar agree on the right of return within 90 days of delivery. 1 month later, Voyage sends an e-mail to Autocar with acceptance of all conditions. 2 weeks after that e-mail, Autocar calls Voyage that 30 trucks are ready, Voyage takes trucks and pays the 1st half of total price.

After 90 days from delivery, when the right of return lapses:	
Significant financing component calculation:	
Cash selling price (30*32 000) of 1/2	9,60,000
Agreed selling price (30*33 000)	9,90,000
Calculating internal rate of return:	
Cash out (in form of trucks at ORIGINAL selling price)	-9,60,000
Cash in	4,95,000
Net cash out in the beginning of transaction	-4,65,000
Net cash in at the end of transaction	4,95,000
Internal rate of return:	6.45%
Formula used: =IRR(c45:c46)	
Journal entries:	
#1 Revenue from sale of trucks	
Debit Refund liability	4,95,000
Debit Receivable	4,65,000
Credit Revenue from sale of trucks	-9,60,000
	0
#2 Cost of sales	
Debit Cost of sales	8,40,000
Credit Asset - right to recover the products	-8,40,000
	0



THE PROFESSION – CHANGE IN THE PLAYGROUND

CA. Guru Prasad M



Culture by Regulation

The Chartered Accountancy profession is undergoing a sea change.

Let us step a few decades back, when working papers were an evidential record for audit and attest work done, and to regulate this peer review by ICAI became a mandate for listed companies. Peer review, FRRB and QRB have a vital role, and these are institutional protocol for well being of the entire profession. In many instances, if a professional in me, does not give adequate importance of working papers, audit evidence, there would be a guidance note, a recommendatory standard. These would be heart driven for a member of the esteemed institute to adapt. Yet, if the regulator finds lacunae in our approach to work, then our culture would be mandated by a regulation. Now, every auditor who needs to be appointed in a listed company is required to have a peer review certificate, and the entire foundation of the peer review certificate is audit evidence, audit working papers. The same could be the pattern when NFRA starts peeping into our professional pursuits.

Often in a society, when the freedom is handled in a callous way, it would

direct the birth of a regulation. Culture if not driven by the inner values of a person, would have to be driven by an external force. If the social behaviour of a group of people tends to disturb an ecosystem, this would drive the lawmaker to step in with a rule. Not that the members are lawbreakers, we are proud of our profession, we are the engines of the country's economic growth. We are a profession looked up across the globe with awe and respect. It is not the profession, which draws the regulation, it is just the handful of professionals who gravitate regulation and the entire ecosystem will land up following it.

The world is myriad with so many rules, law, regulations, and code. The birth of these is to ensure a civilised way of acceptable behaviour. This can be seen in many walks of life.

There were instances observed where a few professionals in us used to do backdating. The event appeared to occur prior to the date of actual signing, but it gets a face lift that it was accomplished earlier just by appending a signature as if purported a couple of months earlier. There were very few professionals who used this means, not just by deceit but also more due to convenience. This led to the birth of the UDIN. Udin is a technology-based

regulation, it is a game changer. The ethos of a professional was to date it properly, and if there was an error in that space, it had to be regulated by UDIN. Though there were amendments in UDIN applicability and dating, it still serves the purpose. The rule book told, date it on time, if that was not done, a tech tool will make every do it by mandate.

That is how penalties and fines are born.

With advent of UDIN, and several other measures there were other changes in the profession. Technology determined a large portion of work, and this could cause a dent in our revenue model itself. Regulation of the government need not be rule based, it could be tech based, and this would require us to reinvent ourselves and garner resources, professional drive and tact to deal with the new technology.

There have been several instances where a change in regulation has emanated a leap shift in the method we work. These changes could cost us a revenue, and there by the prosperity in the profession, we have to develop a thought process that a change due to technology is not an 'end' it is actually a 'bend' which would lead to the next pedestal, and if we do not gear up our culture to understand, adept this,

we will lose. Today, it is not the most intelligent who would prosper, today it is those who can adapt fast who would prosper.

A few of these illustrations would help me articulate my thoughts and I wish to pen this article with a belief that a few of the readers would resonate with my thoughts. There would be a tectonic shift in the profession with the advent of “culture by regulation” or “regulation by technology” – UDIN is a standing example.

The cases where a change in regulation a change in technology would see a dent in our revenues can be exhaustive, but an illustrative list of these could be enumerated below: -

Tax refunds used to be a source of revenue for professionals, but in most instances, it is driven by a Central Processing cell, and with strengthening of technology refunds would become auto processed in the future and that would be death of a stream of revenue for professionals. Yes, it is easier to counter this, by ensuring that the client pays the right tax and not have a need for a refund – would augment professional revenue to a large extent.

The way the incorporation of the Company has been done in the new method of “On line facility”, it is no longer the queue in the ROC office, while it just a few clicks on the website now. Most places incorporation services have become commoditised, there is a dent in our revenue model in this space. However, we can augment our revenue by concentrating on drafting more structure charter documents, more clauses relating to shareholding behaviour, this would help us to

maintain our revenue, which has diminished due to the change in the process of incorporation. This is a classic case of regulatory changes, which affects our profession.

Our profession fee used to be incorporation as a Bill A, then PAN + TAN would be another bill, thereafter each registration like PF, ESI, GST would be a independent bill, independent department. Now along with incorporation, most of these just roll out.

Tax scrutiny used to be a presentation skill coupled with technical knowledge. Today with the advent of faceless scrutiny, which the author has personally experienced there is a large scope of more value addition work. The charges of “per hearing fee” got diminished, as it was a more transparent method. These are infancy periods, there is change in the culture of profession, no longer I would need to visit the tax departments, and I would prefer visiting my desktop. The start has been encouraging, and this would go on into the platforms of Artificial intelligence, block chain, so on and so forth. This would go on to become a new way of profession. The tax portal has issues right now, like how the GST portal had those days, but everything has a stability curve, that will settle down too. We will reach a day, where, we need to type in a PAN number, and the data tool will cull out information from the Banks, the Mutual funds, from the Demat, etc and create a partial computation sheet.

Many SME practitioners have already lost revenue substantial, we were by process defined by visiting

departments, processing paperwork, making representations, all this has already found a red-light in the area of obtaining a PAN number, obtaining a TAN number, now GST registration is almost reached that space. Just a year ago processing a ‘Letter of undertaking’ in GST had a defined process, now an upload does the job. When we established our GST compliances practices, we felt there was a gold mine with a gush of returns, and compliances. This has slowly and steadily reduced and has been on the way South. The direction seems clear, and the writing on the wall is visible. Going forward for most of our clients, GST returns would get easier, faster, and refunds would be tech enabled. We have to change our culture, we have to see regulations coming to amend this, and we have to adapt to these changes.

The IBC law has given a change in the entire working of entrepreneurs, it would reach a metamorphosis as age takes IBC to a next level, and tax planning engagements, NCLT engagements, adding value as a professional valuer would take our services up the value chain. If we still settle for the old game that this space is not for good professionals, it would be a golden opportunity, which would go down the water.

Representing the greatest profession on earth, we cannot just take comfort on the ground that we are ‘Attest professionals’. I cannot fathom the idea that the regulator could do away with statutory audit or tax audit or GST audit for SME firms. We are cultured by the training we receive that our



audit quality has to be very high, our professional standards should be very high, the author recognises the fact that majority of the professionals in this august profession do fabulous work, having stated that, we have to be aware that a handful of errors by professionals would cause our culture to be regulated by a mandate. Our heart should govern our culture of highest professional ethics, it should not be a dictum of government regulations. It gives me shudders to imagine if artificial intelligence can do a better job than our professed knowledge, then our role gets diminished unless we reinvent ourselves.

Let us not get into a culture of demanding extensions, let us get into a culture of demand pre-ponement. Many readers may find this blasphemous but let us see the writing in the wall.

There has been a good revenue model in doing different audits for our clients, for the same client, similar financial year, we do different audits. It could range from statutory audit, tax audit, GST audit or transfer pricing audit. The same financial statements, gather different audit engagements and consequently additional audit fee too. We have a culture in our organisations that first the statutory audit is completed, because it has the first deadline, and it is followed up tax audits, TP audits and GST audits, as each of it have independent deadlines. The financial statements are the same, but audits are enormously different. This has led to lot of involvement in work over a period of 4 to 5 months. Many professionals in us, follow this route towards audit, and we

take up this audit as and when the deadline nears us. This has been a method of working. We should try to change our audit programs, audit methodology where in, we should try to do all the 4 audits at the same time and sign it on the same date. This would help enhanced control, better documentation and also increase productivity. This is mostly driven by our culture. In case we adept to our programs and do this in a single instance the client is relieved, and so are we, we get more revenue, and more time.

Yet instead of being monitored by our culture at working, if the law changes, and if all the 4 audits get stitched into a single audit, a small regulation by the government could change the entire landscape. Right now, a few of us have a culture of doing it as the deadline approach, if all of us change this thought process the government or regulator would see the change in the professional approach, and there would warrant no change in law. If not, it would not be a surprise if the lawmaker just consolidated all these reports to a single AI driven tool, and

we just land up billing for a single audit in the place of 4 audits. Let us not get into a culture of demanding extensions, let us get into a culture of demand pre-ponement. Many readers may find this blasphemous, but let us anticipate the change.

For a moment I would not border on the fence of technology in this article, it is the foundation beyond technology, it is the foundation of our profession – our ethical values, our culture, our prayer that should be strengthened.

Respect to the opposite sex when flouted, brings in Sexual harassment policies. When the principle of tax is understood as intrinsic organization behaviour, there is no fear of tax review by a government officer. The world has been entangled today with global laws, which range from waste treatment to nuclear wars. There is a regulation from movie making to the cyber space. The entire regulation governs culture.

Let rules not rule the roost. Let's determine our culture and not allow it to be a victim of law.

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sad demise of our Senior Member
CA. K. Purnachandra Rao (K.P. Rao)
Past Chairman,
Bengaluru Branch of SIRC of ICAI
(Membership No. 2319) on 07.04.2022



May his soul attain Sadghati.





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Timings: 10am to 5.30pm



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Paper-3: Cost and Management Accounting
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 Please Note: 1) Fees once paid will not be refunded.

Venue: Bengaluru Branch of SIRC of ICAI

'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Srinivasa T.
Chairman

CA. Pramod. R. Hegde
Secretary



JNANA VIKASA
 ■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ANNOUNCEMENT

Schedule for Counselling Sessions to be held after the Mock Test Paper-Intermediate & Final for May 2022 Examination

Date	Final Course	Time Slot	Intermediate	Time Slot
27.04.2022	Paper 8	11:00 AM to 12:30 PM	Paper 1	11:00 AM to 12:30 PM
27.04.2022	Paper 1	3:00 PM to 4:30 PM	Paper 4A	2:30 PM to 3:30 PM
			Paper 4B	4:00 PM to 5:00 PM
28.04.2022	Paper 2	11:00 AM to 12:30 PM	Paper 3	11:00 AM to 12:30 PM
28.04.2022	Paper 3	3:00 PM to 4:30 PM	Paper 2	3:00 PM to 4:30 PM
29.04.2022	Paper 4	11:00 AM to 12:30 PM	Paper 5	11:00 AM to 12:30 PM
29.04.2022	Paper 7	3:00 PM to 5:00 PM	Paper 6	3:00 PM to 4:30 PM
02.05.2022	Paper 5	11:00 AM to 12:30 PM	Paper 8A	11:00 AM to 12:00 PM
			Paper 8B	3:00 PM to 4:00 PM
04.05.2022	Paper 6F (Elective Paper)	11:00 AM to 12:00 PM	Paper 7 A	11:00 AM to 12:00 PM
04.05.2022	Paper 6B (Elective Paper)	3:00 PM to 4:00 PM	Paper 7 B	3:00 PM to 4:00 PM
05.05.2022	Paper 6A (Elective Paper)	11:00 AM to 12:00 PM		
05.05.2022	Paper 6C (Elective Paper)	11:00 AM to 1:00 PM		
05.05.2022	Paper 6 D (Elective Paper)	3:00 PM to 4:00 PM		
05.05.2022	Paper 6E (Elective Paper)	3:00 PM to 4:00 PM		

Schedule of Counselling session: <https://resource.cdn.icai.org/69823bos55780b.pdf>

CA. Srinivasa. T
Chairman

CA. Pramod R. Hegde
Secretary

**JNANA VIKASA**

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ANNOUNCEMENT**

Schedule for Mock Test Paper Series II Intermediate & Final Course for May 2022 Examination
Please note: - Answer Key corresponding to each Mock Test Paper will be uploaded post 48 hours of Mock Test Paper completion.

Date	Final New Course	Intermediate New Course	Time
18.04.2022	Final Paper-1: Financial Reporting	Intermediate Paper-1: Accounting	2 PM – 5 PM
19.04.2022	Final Paper-2: Strategic Financial Management	Intermediate Paper-2: Corporate Other Laws	
20.04.2022	Final Paper-3: Advanced Auditing and Professional Ethics	Intermediate Paper-3: Cost and Management Accounting	
21.04.2022	Final Paper-4: Corporate and Economic Laws	Intermediate Paper-4: Taxation	
22.04.2022	Final Paper-5: Strategic Cost Management and Performance Evaluation	Intermediate Paper-5: Advanced Accounting	
23.04.2022	Final Paper-7: Direct Tax Laws and International Taxation	Intermediate Paper-6: Auditing Assurance	
25.04.2022	Final Paper-8: Indirect Tax Laws	Intermediate Paper-7: Enterprise Information Systems & Strategic Management	
26.04.2022	Paper-6A*: Risk Management Paper-6B*: Financial Services and Capital Markets Paper-6C*: International Taxation Paper-6D*: Economic Laws Paper-6E*: Global Financial Reporting Standards Paper-6F*: Multi-Disciplinary Case Study	Intermediate Paper-8: Financial Management & Economics for Finance	

***Timing for Elective Paper is 2 pm to 6 pm.**

Fee stature for Intermediate & Final

Fees: Intermediate		Fees: Final	
Both Group	Rs. 800/-	Both Group	Rs. 700/-
Group -I	Rs. 400/-	Group -I	Rs. 400/-
Group -II	Rs. 400/-	Group -II	Rs. 300/-
Single Subject	Rs. 100/-	Single Subject	Rs. 100/-

Registration on first come first served basis. **NO SPOT REGISTRATIONS**

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

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

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

Venue: Bengaluru Branch of SIRC of ICAL, ICAI BHAWAN, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Srinivasa. T
Chairman

CA. Pramod R. Hegde
Secretary



Half Day Seminar on Faceless Assessments & Re-assessments

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

On **Saturday, 16th April 2022**

PHYSICAL cum VIRTUAL

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises, Bengaluru**

Time: **4.00 pm to 8.15 pm**



TIMINGS	TOPICS	SPEAKERS
3.30 pm to 4.00 pm	REGISTRATION & NETWORKING	
4.00 pm to 6.00 pm	Faceless Assessments & Re-assessments	CA. H. Padamchand Khincha & CA. K.K. Chythanya
6.00 pm to 6.15 pm	Strategic Break	
6.15 pm to 8.15 pm	Contd. Session	

CA. Srinivasa T
CHAIRMAN

CA. Pramod R Hegde
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
PHYSICAL	Rs. 400/- (Plus GST)	Rs. 1,000/- (Plus GST)
VIRTUAL	Rs. 200/- (Plus GST)	Rs. 600/- (Plus GST)

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

For Registration, click **www.bangaloreicai.org**

Tel: **080 43944868/876, 96069 13003**

One Day Seminar on Complications & Issues Related to Virtual Digital Assets

**Theme : How to Play the next big Tech bytes in
Crypto Currencies and Crypto Assets (VDA) Globally**

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

PHYSICAL cum VIRTUAL

On **Saturday, 23rd April 2022**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises, Bengaluru**

Time: **9.30 am to 6.00 pm**

6 hrs
CPE

TIMINGS	TOPICS	SPEAKERS
9.00 am to 9.30 am	REGISTRATION & NETWORKING	
9.30 am to 10.00 am	INAUGURATION by the Chief Guest	
10.00 am to 11.30 am	Introduction to Virtual Digital Assets (VDA) and Block Chain Technology supporting it. How to buy and sell VDA?	CA. Ravi Jagannathan
11.30 am to 12.00 noon	TEA BREAK	
12.00 noon to 1.30 pm	How has the crypto market evolved globally? Experiences around the world	Mr. Shehan Chandrasekera <i>CPA, USA</i>
1.30 pm to 2.30 pm	LUNCH BREAK	
2.30 pm to 3.30 pm	Will Virtual Digital Assets attract GST in India?	CA. Jatin Christopher
3.30 pm to 4.30 pm	How is India regulating virtual digital assets? / Crypto Currencies	Mr. Mathew Chacko <i>Partner, Spice Route Legal</i>
4.30 pm to 5.00 pm	TEA BREAK	
5.00 pm to 6.00 pm	How will Income on tax on VDAs / Crypto Currencies impact investors?	CA. Sachin Kumar B.P

* All the 5 Technical Sessions will be followed by 10 Mins Q&A

CA. Srinivasa T
CHAIRMAN

CA. Pramod R Hegde
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

Online Registration open

DELEGATE FEES :	PHYSICAL	VIRTUAL
EARLY BIRD OFFER	Rs. 600/- (Plus GST) (Till 10th April 2022)	Rs. 300/- (Plus GST)
UPTO 200 MEMBERS	Rs. 1,200/- (Plus GST) (After 10th April 2022)	Rs. 600/- (Plus GST)
NON MEMBERS	Rs. 1,250/- (Plus GST)	Rs. 700/- (Plus GST)

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

For Registration, click www.bangaloreicai.org | Tel: **080 43944868/876, 96069 13003**



One Day Workshop on Co-operative Society Audit

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

On **Wednesday, 4th May 2022**

PHYSICAL cum VIRTUAL

**6 hrs
CPE**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises, Bengaluru**

Time: **9.30 am to 6.00 pm**

TIMINGS	TOPICS	SPEAKERS
9.00 am to 9.30 am	REGISTRATION & NETWORKING	
9.30 am to 10.00 am	INAUGURATION by the Chief Guest	
10.00 am to 11.30 am	Important Provisions of Karnataka Co-operative & Souharda Co-operative	CA. Shriram S.S <i>Sagar</i>
11.30 am to 12.00 noon	TEA BREAK	
12.00 noon to 1.30 pm	Key aspects of Audit & Audit Report of Co-operative Societies	CA. B.V. Raveendranath <i>Sagar</i>
1.30 pm to 2.30 pm	LUNCH BREAK	
2.30 pm to 3.30 pm	Internal Controls in Co-operative Societies	CA. B.V. Raveendranath <i>Sagar</i>
3.30 pm to 4.00 pm	TEA BREAK	
4.00 pm to 5.00 pm	Income Tax applicable to Cooperative Societies	CA. Prakash Hegde
5.00 pm to 6.00 pm	GST applicability to Cooperative Societies	CA. Anil Bharadwaj

CA. Srinivasa T
CHAIRMAN

CA. Pramod R Hegde
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
PHYSICAL	Rs. 750/- (Plus GST)	Rs. 1,000/- (Plus GST)
VIRTUAL	Rs. 400/- (Plus GST)	Rs. 600/- (Plus GST)

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

For Registration, click www.bangaloreicai.org | Tel: **080 43944868/876, 96069 13003**

3 DAY Residential Refresher Course in MADIKERI

8 hrs
CPE

Organized jointly with
Bengaluru, Mangaluru and Udupi Branches of SIRC of ICAI

On **Friday, Saturday & Sunday, 6th, 7th & 8th May 2022**

Venue: **Paddington Resort, Madikeri**

TIMINGS	PARTICULARS	SPEAKERS
DAY 1 : FRIDAY, 6 TH MAY 2022		
12.30 pm	CHECK IN TO RESORT	
2.30 pm to 3.00 pm	INAUGURATION BY THE CHIEF GUEST	
3.00 pm to 4.30.pm	Technical Session – 1 New Provisions of Re-assessment (How to reply Notices 147/148/148A/149/151 issued under Income Tax Act)	CA. Naveen Khariwal G
4.30 pm to 4.45 pm	TEA BREAK	
4.45 pm to 6.15pm	Technical Session – 2 Interplay between Income Tax Act & allied laws	CA. G.S. Prashanth
7.00 pm Onwards	CULTURAL ACTIVITIES	
DAY 2 : SATURDAY, 7 TH MAY 2022		
6.00 am to 8.00 am	Sight Seeing	
9.30am to 11.30 am	Technical Session – 3 Clause by Clause discussions on CARO (as per latest ICAI Guidance Note)	CA. M.P. Vijay Kumar <i>Past Central Council Member – ICAI Director, Sify Singapore (Pte) Limited</i>
11.30 am to 11.45am	TEA BREAK	
11.45 am to 1.15 pm	Technical Session – 4 Different Types of GST Notices and How to reply ?	CA. T.R. Rajesh Kumar
1.15 pm to 2.15 pm	LUNCH	



TIMINGS	PARTICULARS	SPEAKERS
2.15 pm to 3.45 pm	Technical Session – 5 Office Automation	CA. Narasimhan Elangovan
3.45pm to 5.45 pm	Dubare Elephant Training Centre	
5.45pm Onwards	Sight Seeing	
DAY 3 : SUNDAY, 8TH MAY 2022		
8.00 am	Sight Seeing / Other places	
Resort Check out at 11.30 am	On the way Visit to : 1. Golden Temple 2. Madikeri visit 3. Nisargadhama 4. Water falls visit	
By 9.00 pm	Back to Bengaluru	

Delegate Fees Plus GST

Particulars	Members	Spouse	Kids 5 - 10 yrs.	Grand Total
Event Registration Resort Stay – Twin sharing room Including food (extra bed for kids)	12,500	10,500	2,500	25,500
2 Way Transportation Bengaluru to Madikeri and back	1,500	1,500	1,500	4,500
Only for CPE Program	2,500			

Online Registration open

click www.bangaloreicai.org

Mode of Payment: Online / Cash / Cheque in favour of “**Bangalore Branch of SIRC of ICAI**”, payable at Bengaluru

Help Desk : 080 43944868/876, 96069 13003

CA. Srinivasa. T

Chairman

Bengaluru Branch of SIRC of ICAI

Mob: 98867 02184

CA. Prasanna Shenoy M

Chairman

Mangaluru Branch of SIRC of ICAI

Mob: 98449 56672

CA. Francis William

Madikeri

Mob:98862 57700

CA. Pramod R. Hegde

Secretary

Bengaluru Branch of SIRC of ICAI

Mob: 99862 61250

CA. Lokesh Shetty

Chairman

Udupi Branch of SIRC of ICAI

Mob: 63629 30668

Programme Co-ordinators

CA. Manjunath Hallur

Treasurer

Bengaluru Branch of SIRC of ICAI

Mob: 98453 04575

SICASA - One Day Seminar on Bank Branch Audit for students



Inauguration of Seminar by lighting the lamp



Address by
CA. Srinivasa T, Chairman
Bengaluru Branch of SIRC of ICAI



Chief Guest
CA. Anand Krishna



Welcome Address
CA. Kavitha Paramesh
Chairperson - SICASA
Bengaluru Branch of
SIRC of ICAI



CA. S. R. Raghunatha



CA. Udupi Vikram



CA. Veerabasana Gouda
Shivappa



CA. Venugopal G



Felicitations to the Chief Guest

Career Counselling Programs - March 2022



Government First Grade College, Kengeri, Bengaluru



Vivekananda Degree College for Women



ASC Silver Valley Degree College



Brindavana College, Bengaluru

Study Circle Meeting - Tumkur



CA. T. R. Rajesh Kumar



CA. Srinivasa T, Chairman
Bengaluru Branch of SIRC of ICAI



Managing Committee of Bengaluru Branch of SIRC of ICAI and Tumkur Branch Members



Media Coverage

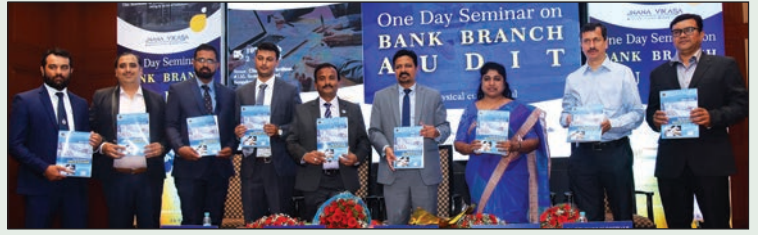


CPE Meeting's - Members Programmes

One Day Seminar on Bank Branch Audit for Members



Inauguration of Seminar by lighting the lamp



Release of Souvenir by the Chief Guest and Bengaluru Branch Managing Committee Members



Welcome Address
CA. Srinivasa T, Chairman
Bengaluru Branch
of SIRC of ICAI



Chief Guest, Shri. Girish Kousgi
Managing Director &
Chief Executive Officer,
Canfin Homes Ltd



CA. Geetha A. B.
Ex-Officio Regional Council



Felicitation to the Chief Guest



CA. Dhananjay Gokhale
Mumbai



CA. Ismail B Sonawalla
Mumbai



CA. Premnath D
Hyderabad



CA. R. Vittal Raj
Chennai



Vote of thanks
CA. Pramod R Hegde, Secretary
Bengaluru Branch of SIRC of ICAI

Representation to Department of Municipal Administration & Urban Local Bodies regarding the FSAs Pending Payments



Ms Archana IAS officer, Director Urban Local bodies and Mr ST Somashekar



Campus Placement Programme for Selection of Article Assistants



Half Day Seminar on TDS Update (Residents & Non - Residents)



CA. C. Sandeep



CA. D.R. Venkatesh



CA. Venu Gopal G



CA. Manohar P Gupta



CA. Venu Gopal G

Half Day Workshop on Bank Branch Audit

Hands on Training on Excel for Bank Branch Audit

S. Vaidyanath Aiyar Memorial Lecture Programme



CS. Vivek Hegde



CA. B.V. Rudramurthy



CA. Mohan R Lavi



CA. Mridul Agarwal

Study Circle Meetings

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