

# RAIPUR BRANCH OF CENTRAL INDIA REGIONAL COUNCIL OF ICAI

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*Newsletter*

October-November Edition - 2017

# NEWS LETTER COMMITTEE



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# RAIPUR BRANCH OF CIRC OF ICAI

## CASE LAWS

CASE	DECISION
<b>HMDA &amp; ORS. vs.COMMISSIONER OF INCOME TAX &amp; ORS.</b>	Tribunal found that the objectives of the assessee being charitable in nature was not in dispute and the CIT(E), accepting the same, had granted registration for the A.Y 2007-08 and 2008-09. The registration <b>u/s 12A</b> of the IT Act was not annual but was for all the subsequent years until it was withdrawn u/s 12AA of the IT Act. Having granted registration for the A.Y 2007-08, holding that the assessee was not eligible for the registration for the A.Ys 2009-10 onwards would amount to rejection or cancellation of the registration granted earlier. In these circumstances, the CBDT circular No. 21 of 2016 would apply and the CBDT circulars being binding on the revenue authorities, the CIT(E) ought not to have rejected the registration u/s 12A of the Act for the subsequent assessment years even if it was presumed and accepted that the proviso to section 2(15) of the Act was applicable to the assessee.
<b>SUPERTECH INFRASTRUCTURE PVT. LTD. &amp; ANR. vs.DEPUTY COMMISSIONER OF INCOME TAX &amp; ANR. DELHI TRIBUNAL (2017) 51 CCH 0226 DelTrib</b>	Appellant-assessee was deriving its income from business of developing housing projects in Haridwar and they filed their return of income declaring total income. During scrutiny u/s 143(3), AO made addition while disallowing expenditure treating it as <b>bogus purchases</b> . Appeal filed by assessee was dismissed by CIT (A)—Assessee claimed that, CIT (A) had grossly erred in enhancing income of appellant company on alleged ground that same represented bogus purchases from X while said amount represented only balance of advance given by appellant company to X and was duly shown as recoverable in its Balance Sheet—Held, assessment order itself reads that as against total turnover, assessee had declared total income and it was certainly less than 1%. Assessee was engaged in business of Real Estate Development and assessee did not plead any peculiar reasons for such low profit rates of less than 1% in business of Real Estate Development. Assessee was making grievance that AO failed to verify fact of assessee paying advance to X as against said advance amount, Verification of facts pleaded by assessee would go to root of case and had bearing on just tax liability of assessee. Since it was not possible for verification of such fact in this forum, it would be just and proper to set aside matter to file of AO for verifying facts pleaded by assessee with reference to documents produced by him, Assessee's appeal allowed.  Without verification of proper facts, AO could not make addition on ground of bogus purchases.
<b>ADDITIONAL COMMISSIONER OF INCOME TAX (TDS) vs.JAYPEE AGRA VIKAS LTD.</b>  (2017) 51 CCH 0233 DelTrib	Provision of section 273B of the Act provides that penalty u/s <b>271C</b> of the Act cannot be levied if the assessee shows reasonable cause for the failure referred to in that provision. In the present case, <b>non-deduction tax at source on bank guarantee commission</b> is supported by many decisions of the coordinate benches as well as the notification issued by the CBDT. Therefore, even if assuming that there is a default of non-deduction of tax at source it cannot be said that it is without a reasonable cause.

# RAIPUR BRANCH OF CIRC OF ICAI

## CASE LAWS

CASE	DECISION
<b>PADINJAREKARA AGENCIES PVT. LTD. Vs COMMISSIONER OF INCOME TAX [2017] 398 ITR 38 1(Ker)</b>	<p>For AY 2005-06, assessment was made u/s 143(1) and reopened u/s 147 on ground of errors in computing the net profit u/s 115JB. The reasons recorded to reopen the assessment were communicated to the assessee who communicated who filed its objections thereto. The AO issued a notice and the assessee was afforded an opportunity of hearing and assessee was afforded an opportunity of hearing and the assessee filed written submissions. Based on available material, the AO passed an assessment order u/s 147 which was confirmed by CIT(A) and Tribunal. On the question whether the assessment completed without issuing a notice u/s 143(2) was not est:</p> <p>Held dismissing the appeal, that the purpose of issuing a notice u/s 143(2) was to require the assessee to produce or cause to be produced any evidence on which the assessee might rely upon in support of return filed by it. Reading of reasons recorded and communicated to the assessee and the notices issued to the assessee showed that the assessee was put on notice as to the inadmissibility of the reduction from income made, by the Assessing Officer and it had filed its objection and replies to the notice that justified the deduction made. Further, before the order was passed the assessee had ample notice of the case it had to answer and it availed of those opportunities by answering the case against it. Therefore no prejudice was caused to the assessee. The assessment order was not invalid on the ground as contended the assessee.</p>
<b>Commissioner of Income Tax Vs Khandelwal Shringi and Co [2017] 398 ITR 420 (Raj)</b>	<p>The Assessing Officer made additions on account of unexplained investment in purchase of agricultural land on the basis of the sale agreement and other documents found and impounded during the course of survey u/s 133 of the Income Tax Act according to which the sale consideration paid by the assessee was held to be more. The CIT(A) held that the Assessing Officer had used the agreement to sell the land at Rs. 8.25 crores, that was never executed to sell part of the land and the offer to purchase a part of the same land at Rs. 7crores that was not accepted and taken to a logical conclusion as evidence of fair market value of land in question. He also held that the comparison by the Assessing Officer between qualitatively different agreements with completely different terms and conditions was not appropriate and that the Assessing Officer did not bring on record any evidence to show that the assessee had paid Rs 7 crore for the land and deleted the addition. The tribunal dismissed appeal filed by the department. On appeal held dismissing the appeal, that on perusal of the documents which were earlier executed and the findings rendered by CIT(A), the orders of the appellate authorities need not be interfered with.</p>
<b>Thyrocare Technologies Ltd. Vs Income Tax Officer(TDS)[2017] 398 ITR 443 (Bom)</b>	<p>The Assessee claimed to be a sample testing laboratory. The Assessing Officer was not the view that the sample collectors were not independent persons but were agents of assessee which was the principal and that it was an arrangement with the sample collectors to avoid the obligation to deduct tax at source. The assessee submitted before the Commissioner (Appeals) that the samples are not collected directly by it from the patients, but</p>

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## CASE LAWS

by the sample collectors who visited the patients and thereafter, brought the samples to it for testing. It also submitted that there was no privity of contract between it and the patients and the sample collectors did not collect the samples exclusively for it, but were free to send the samples collected by them for testing to any other laboratories and therefore it was a principal to principal relationship. The order of Assessing Officer was set aside by the Commissioner (Appeals). The Tribunal held that the payments made by the assessee to the sample collectors were in the nature of commission or brokerage which was evident from the affidavit-cum-undertaking executed by the sample collectors and their application forms for appointment as sample collectors and also from the statements recorded during the survey under section 133A of the Income Tax Act, 1961. It also held that the assessee did not satisfactorily explain the queries raised. It further held that the Commissioner (Appeals) erred in not correctly appreciating the nature of the payments made to the sample collectors, that there was a principal and agent relationship between the assessee and the sample collectors and in deleting the interest levied under section 201(1A). On appeals raising the issue whether the findings of the Tribunal that the assessee had not “satisfactorily explained the queries”, “not produced any document to substantiate the contention” and “not discharged the burden”, were perverse, contrary to the facts on record and that it never indicated during the hearing that it was not satisfied with the evidence:

Held, allowing the appeals, that the order of the Tribunal was vitiated not only by non-application of mind but also by misdirection of law. The Tribunal, as the last fact finding authority, failed to make any reference to the observations, finding and conclusions in order of the Assessing Officer and that of the first appellate authority. It termed certain facts as undisputed, whereas, they were very much disputed such as non-admission by the assessee that the service providers were its agent or that they were allowed to collect the necessary charges from its clients for collecting the samples and delivering the reports. There was no reference to any communication or to any document which indicated that the Tribunal's queries had not been satisfactorily answered by the assessee. The Tribunal should, independent of the statements recorded during the survey under section 133A, have referred to such of materials on record which would disclose that the assessee had entered into such arrangements so as to have avoided the obligation to deduct the tax at source. If the arrangements were sham, bogus or dubious, then such a finding should have been rendered. The Tribunal was obliged, in terms of the statutory powers conferred on it, to examine the matter, reappraise and reappraise all the factual materials satisfactorily. It had not rendered a complete decision and its order was to be set aside.

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## CASE LAWS

- ❖ Paradigm Geophysical Pty Ltd vs. DCIT (Delhi High Court)

S. 264 Revision: Powers and duties of the CIT while dealing with a revision application filed by an assessee explained

Commissioner cannot refuse to entertain a revision petition filed by the assessee under Section 264 of the Act if it is maintainable on the ground that a similar issue has arisen for consideration in another year and is pending adjudication in appeal or another forum. Negative stipulations are clearly not attracted. When a statutory right is conferred on an assessee, the same imposes an obligation on the authority. New and extraneous conditions, not mandated and stipulated, expressly or by implication, cannot be imposed to deny recourse to a remedy and right of the assessee to have his claim examined on merits

- ❖ M/s Sainath Enterprises vs. ACIT (ITAT Mumbai) (Third Member).
- ❖ Withdrawal of appeal: The Petitioner/ Plaintiff is the 'dominus litis' and it is open to him to pursue or abandon his case. Withdrawal cannot be denied except when the person making the prayer has obtained some advantage/ benefit which he seeks to retain.
- ❖ Withdrawal of appeal: The Petitioner/ Plaintiff is the 'dominus litis' and it is open to him to pursue or abandon his case. Withdrawal cannot be denied except when the person making the prayer has obtained some advantage/ benefit which he seeks to retain.

# RAIPUR BRANCH OF CIRC OF ICAI

## Circulars

25/2017 dated 23rd Oct, 2017	<p><b>Clarification related to guidelines for establishing “Place of Effective Management” in India</b></p> <p>So long as the Regional Headquarter operates for subsidiaries/group companies in a region within the general and objective principles of global policy of the group laid down by the parent entity in the field of Pay Roll functions, accounting, HR Functions, IT Infrastructure and network platforms, supply chain functions, routine banking operational procedures and not being specific to any entity or group of entities per se, it would in itself not constitute a case of BOD of companies standing aside and such activities of Regional Headquarter in India alone will not be a basis for establishment of PoEM for such subsidiaries/ group companies.</p>
26/2017 dated 25th Oct, 2017	<p><b>Order u/s 119 of the Income Tax Act, 1961</b></p> <p>Under Sec 286(2) of the Act, the due date for furnishing the Country by Country Report is the date specified u/s 139(1) for furnishing the return of Income for the relevant accounting year. FY 2016-17 will be the first reporting year for furnishing of CbCR. The rules for furnishing of CbCR are also still under consideration.</p> <p>On consideration of the matter, the Central Board of Direct Taxes, in exercise of its powers conferred under section 119 of the Act, in respect of all assessee covered under Sec 286(2) of the Act, hereby extends the ‘due date’ prescribed therein for furnishing of report in respect of international group for reporting accounting year 2016-17 to 31st March, 2018</p>

# RAIPUR BRANCH OF CIRC OF ICAI

## **CBDT issues directions for scrutiny assessment in case of revised ITRs filed post demonetisation**

Revision of Income-tax return (ITR) is allowed only if any omission or wrong statement is noticed therein by the assessee. Such omission or wrong statement may have occurred due to a bonafide and inadvertent error or a mistake on part of assessee.

However, post demonetisation period, it was found that some of the assessees tried to build an explanation for cash deposits in their bank accounts by manipulating their books of accounts and filing revised or belated ITRs.

Filing revised or belated ITRs just to build an explanation for cash deposits in bank account becomes questionable and, therefore, the transaction disclosed in it which are over and above the original return are liable to be taxed under anti-abuse provisions of the Income-tax Act.

Accordingly, The Central Board of Direct Taxes (CBDT) has issued directions related to some important issues which are to be considered by the Assessing Officer (AO) while framing scrutiny assessments pertaining to filing of revised/belated returns by assessees post-demonetisation.

The following are a few issues which may be kept in view by AO during verification and framing of scrutiny assessments:-

1. The claim of enhanced sales may be compared with Central Excise/VAT returns,
2. Parties to whom additional sales made have claimed must have identity, creditworthiness and transaction must be genuine.
3. Omission or wrong statement in the original return must be pointed out by the auditor in case the accounts had been subjected to tax audit.
4. Source of cash in hands of the person who made payments to the assessee has to be verified carefully.
5. Any manipulated receipts or sale is liable to be taxed as cash credit under section 68 and not merely on net profit basis.
6. Unaccounted income so assessed in scrutiny assessment is liable to be taxed at higher rate without any set-off of losses, exp., etc., under section 115BBE

**Reference:** Notification F.no. 225/391/2017 dated 24-11-2017

# RAIPUR BRANCH OF CIRC OF ICAI

Circular No. 27/ 2017

F. No. 370149/213/2017 -TPL  
Government of India  
Ministry of Finance  
Department of Revenue  
(Central Board of Direct Taxes)  
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New Delhi, Dated 3<sup>rd</sup> November, 2017

## Clarification on Cash sale of agricultural produce by cultivators/agriculturist

Representations have been received from the stakeholders regarding applicability of income-tax provision to cash sale of agricultural produce by cultivators/agriculturists to traders.

2. In this context, it is stated that the provisions of section 40A (3) of the Income-tax Act, 1961 ('the Act') provides for the disallowances of expenditure exceeding Rs. 10000 made otherwise than by an account payee cheque/draft or use of electronic clearing system through a bank account. However, rule 6DD of the Income-tax Rules, 1962 ('IT Rules') carves out certain exceptions from application of the provisions of section 40A (3) in some specific cases and circumstances, which *inter alia* include payments made for purchase of agricultural produce to the cultivators of such produce. Therefore, no disallowance under section 40A (3) of the Act can be made if the trader makes cash purchases of agricultural produce from the cultivator.

3. Further, section 269ST, subject to certain exceptions, prohibits receipt of Rs. 2 lakh or more otherwise than by an account payee cheque/draft or by use of electronic clearing system through a bank account from a person in a day or in respect of a single transaction or in respect of transactions relating to an event or occasion from a person. Therefore, any cash sale of an amount of Rs. 2 lakh or more by a cultivator of agricultural produce is prohibited under section 269ST of the Act.

4. Further also the provisions relating to quoting of PAN or furnishing of Form No.60 under rule 114B of the IT Rules do not apply to the sale transaction of Rs. 2 Lakh or less.

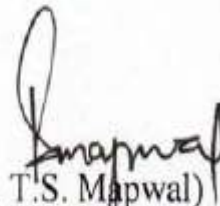
5. In view of the above, it is clarified that cash sale of the agricultural produce by its cultivator to the trader for an amount less than Rs 2 Lakh will not:-

- a) result in any disallowance of expenditure under section 40A (3) of the Act in the case of trader.
- b) attract prohibition under section 269ST of the Act in the case of the cultivator; and

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# RAIPUR BRANCH OF CIRC OF ICAI

c) require the cultivator to quote his PAN/ or furnish Form No.60.



(Dr. T.S. Mapwal)

Under Secretary to the Government of India

Copy to:-

1. PS to FM/ OSD to FM/ OSD to MoS(R).
2. PS to Secretary (Revenue).
3. The Chairperson, Members and all other officers in CBDT of the rank of Under Secretary and above.
4. All Pr. Chief Commissioners/ Pr. Director General of Income-tax – with a request to circulate amongst all officers in their regions/ charges.
5. Pr. DGIT (Systems)/ Pr. DGIT (Vigilance)/ Pr. DGIT (Admn.)/ Pr. DG (NADT)/ Pr. DGIT (L&R).
6. CIT (M&TP), CBDT.
7. Web manager for posting on the departmental website.

# RAIPUR BRANCH OF CIRC OF ICAI

## Notification

91/2017 dated 30th Oct, 2017	In exercise of the powers conferred by clause (iii) in the Explanation of clause (e) of the proviso to sub-section (5) of Sec43 of the Income tax Act, 1961 (43 of 1961) read with sub-rule (4) of Rule GOOD of the Income-tax Rules, 1962. the Central Government hereby notifies Indian commodity Exchange limited{PAN:AABCI9419D) as a ' recognised association' for the purpose of said clause with effect from the date of publication of this notification in the Official Gazette

### GST ON RCM

#### REVERSE CHARGE MECHANISM UNDER GST

- ❖ All Registered person Exempt from RCM U/s Sec 9(4) till 31 March 2018.(Notification 38/2017- Central Tax Rate) [w.e.f 13/10/2017].
- ❖ But above Exemption will not apply to Specified Goods and Services Covered U/s 9(3).
- ❖ So GTA , Advocate Services etc. will not be exempt and continue to be Payable As RCM.
- ❖ Rent of Immovable Property used for Commercial purpose supplied by URD Person will now be Exempt.

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(TO BE PUBLISHED IN PART II, SUB-SECTION (ii) OF SECTION 3 OF THE GAZETTE OF INDIA)

Government of India  
Ministry of Finance  
(Department of Revenue)  
(Central Board of Direct Taxes)

New Delhi, the 14<sup>th</sup> November, 2017

## Notification

S.O. It is hereby notified for general information that the organization M/s International Crops Research Institute for the Semi-Arid Tropics ('ICRISAT') (PAN:- AAAJI0282L) has been approved by the Central Government for the purpose of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (said Act), read with Rules 5C and 5D of the Income-tax Rules, 1962 (said Rules), from Assessment year 2017-2018 onwards in the category of 'Scientific Research Association', subject to the following conditions, namely:-

- (i) The sole objective of the approved 'Scientific Research Association' 'ICRISAT' shall be to undertake scientific research;
  - (ii) The approved organization shall carry out scientific research by itself;
  - (iii) The approved organization shall maintain separate books of accounts for its activities and operations performed by it through grants received u/s.35(1)(ii) of the Act. 'ICRISAT' in respect of the sums received by it for scientific research, reflect therein the amounts used for carrying out research, get such books audited by an accountant as defined in the explanation to sub-section (2) of section 288 of the said Act and furnish the report of such audit duly signed and verified by such accountant to the Commissioner of Income-tax or the Director of Income-tax having jurisdiction over the case, by the due date of furnishing the return of income under sub-section (1) of section 139 of the said Act;
  - (iii) The approved organization shall maintain a **separate statement of donations** received and amounts applied for scientific research for 'ICRISAT' and a copy of such statement duly certified by the auditor shall accompany the report of audit referred to above.
2. The Central Government shall withdraw the approval if the approved organization:-
- (a) fails to maintain **separate books of accounts** referred to in sub-paragraph (iii) of paragraph 1; or
  - (b) fails to furnish its audit report referred to in sub-paragraph (iii) of paragraph 1; or
  - (c) fails to furnish its statement of the donations received and sums applied for scientific research referred to in sub-paragraph (iv) of paragraph 1; or
  - (d) ceases to carry on its research activities or its research activities are not found to be genuine; or
  - (e) ceases to conform to and comply with the provisions of clause (ii) of sub-section (1) of section 35 of the said Act read with rules 5C and 5D of the said Rules.

(Ankita Pandey)

Under Secretary to Government of India

Notification No. 96 /2017  
(F.No.203/33/2016/ITA-II)

To

The Manager,  
Govt. of India Press,  
Mayapuri, New Delhi

## Copy forwarded to:

1. The applicant organization, M/s International Crops Research Institute for the Semi-Arid Tropics ('ICRISAT')
2. CIT (E), New Delhi
3. Web Manager, New Delhi, for placing on the website incometaxindia.gov.in
4. ITCC, CBDT (4 copies)
5. Concerned file
6. Guard file.

(Ankita Pandey)

Under Secretary to Government of India

# RAIPUR BRANCH OF CIRC OF ICAI

Circular No 25 of 2017

F No 142/11/2015-TPL (Part-I)  
Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes  
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New Delhi, 23<sup>rd</sup> October, 2017

**Subject: Clarification related to guidelines for establishing 'Place of Effective Management' (PoEM) in India-reg.**

The concept of 'Place of Effective Management' (PoEM) for deciding residency status of a company, other than an Indian company, was introduced in the Income-tax Act, 1961 (the Act) which has become effective from 1<sup>st</sup> April, 2017, i.e., Assessment Year 2017-18 onwards.

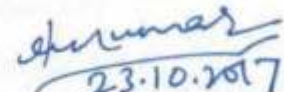
2. Guiding Principles for determination of PoEM of a company were issued on 24<sup>th</sup> January, 2017 vide Circular No 06 of 2017. Further, vide Circular No 08 of 2017 dated 23<sup>rd</sup> February, 2017, it has been clarified that the PoEM provisions shall not apply to a company having turnover or gross receipts of Rs 50 crore or less in a financial year.
3. Representations have been received from the stakeholders wherein concerns have been raised that as per the extant guidelines, PoEM may be triggered in cases of certain multinational companies with regional headquarter structure merely on the ground that certain employees having multi-country responsibility or oversight over the operations in other countries of the region are working from India, and consequently, their income from operations outside India may be taxed in India.
4. In this regard, it may be mentioned that Para 7 of the guidelines provides that the place of effective management in case of a company engaged in active business outside India (ABOI) shall be presumed to be outside India if the majority meetings of the board of directors (BoD) of the company are held outside India.
  - 4.1 However, Para 7.1 of the guidelines provides that if on the basis of facts and circumstances it is established that the Board of directors of the company are standing aside and not exercising their powers of management and such powers are being exercised by either the holding company or any other person (s) resident in India, then the PoEM shall be considered to be in India.
  - 4.2 It has also been provided that for this purpose, merely because the BoD follows general and objective principles of global policy of the group laid down by the parent entity which may be in the field of Pay roll functions, Accounting, Human resource (HR) functions, IT infrastructure and network platforms, Supply chain functions, Routine banking operational procedures, and not being specific to any entity or group of entities per se; would not constitute a case of BoD of companies standing aside.
5. In view of the above, it is clarified that so long as the Regional Headquarter operates for subsidiaries/ group companies in a region within the general and objective principles of global policy of the group laid down by the parent entity in the

# RAIPUR BRANCH OF CIRC OF ICAI

F No 142/11/2015-TPL (Pt. I)

field of Pay roll functions, Accounting, HR functions, IT infrastructure and network platforms, Supply chain functions, Routine banking operational procedures, and not being specific to any entity or group of entities per se; it would, in itself, not constitute a case of BoD of companies standing aside and such activities of Regional Headquarter in India alone will not be a basis for establishment of PoEM for such subsidiaries/ group companies.

6. It may be mentioned that the provisions of General Anti-Avoidance Rule contained in Chapter X-A of the Income-tax Act, 1961 may get triggered in such cases where the above clarification is found to be used for abusive/ aggressive tax planning.

  
23.10.2017  
(Niraj Kumar)

Under Secretary to the Government of India

Tel: 011-23095468

Email: ustpl1@nic.in

Copy to:-

1. PS to Finance Minister/ OSD to Finance Minister/ OSD to Minister of State for Finance.
2. PS to Secretary (Revenue).
3. The Chairperson, Members and all other officers in CBDT of the rank of Under Secretary and above.
4. All Pr. Chief Commissioners/ Pr. Director General of Income-tax – with a request to circulate amongst all officers in their regions/ charges.
5. Pr. DGIT (Systems)/ Pr. DGIT (Vigilance)/ Pr. DGIT (Admn.)/ Pr. DG (NADT)/ Pr. DGIT (L&R).
6. CIT (M&TP), CBDT.
7. Web manager for posting on the departmental website
8. Data Base Cell for uploading on [www.irs-officersonline.gov.in](http://www.irs-officersonline.gov.in)
9. Guard File

# RAIPUR BRANCH OF CIRC OF ICAI

CIRCULAR No. 26/2017

F. No. 370142/25/2017-TPL

Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes  
TPL Division

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New Delhi, Dated 25<sup>th</sup> October, 2017

**Order under section 119 of the Income-tax Act, 1961 ('the Act')**

In keeping with India's commitment to implement the recommendations of 2015 Final Report on Action 13, titled "*Transfer Pricing Documentation and Country-by-Country Reporting*", identified under the OECD Base Erosion and Profit Shifting (BEPS) Project, section 286 of the Income-tax Act, 1961 ('the Act') was inserted vide Finance Act, 2016, providing for furnishing of a Country-by-Country report (CbCR) in respect of an international group by its constituent or parent entity. Under sub-section (2) of section 286 of the Act, the 'due date' for furnishing the Country-by-Country Report is the date specified under section 139(1) for furnishing the return of income for the relevant accounting year.

FY 2016-17 will be the first reporting year for furnishing of CbCR. The rules for furnishing of CbCR are also still under consideration.

On consideration of the matter, the Central Board of Direct Taxes, in exercise of its powers conferred under section 119 of the Act, in respect of all assessee covered under sub-section (2) of section 286 of the Act, hereby extends the 'due date' prescribed therein for furnishing of report in respect of international group for reporting accounting year 2016-17 to 31<sup>st</sup> March, 2018.

(Sanyam Suresh Joshi)  
DCIT (OSD) (TPL)-I

# RAIPUR BRANCH OF CIRC OF ICAI

## Copy to:

1. PS to FM/OSD to FM/PS to MoS(F)/OSD to MoS(F)
2. PS to Secretary (Revenue)
3. Chairman, CBDT
4. All Members, CBDT
5. All Pr. DGsIT/Pr. CCsIT
6. All Joint Secretaries/CsIT, CBDT
7. Directors/Deputy Secretaries/Under Secretaries of CBDT
8. DIT (RSP&PR)/Systems, New Delhi
9. The C&AG of India (30 copies)
10. The JS & Legal Adviser, Ministry of Law & Justice, New Delhi
11. The Institute of Chartered Accountants of India
12. All Chambers of Commerce
13. CIT (M&TP), Official Spokesperson of CBDT
14. O/o Pr. DGIT (Systems) for uploading on official website
15. JCIT (Database Cell) for uploading on departmental website

# RAIPUR BRANCH OF CIRC OF ICAI

## COMPLAINT UNDER GST

### Where & How to Complaint?

If you have come across such situations like GST is charged over and above MRP, Illegal Collections of GST, charging more than printed MRP then you can complaint to appropriate authority without no-cost and even through Paper Less application within couple of minutes. And after due investigation if department feels Trader is violated laws appropriate action will be taken and sometimes they may impose penalty on trader to Compensate you.

Here, majorly we had FOUR platforms where we can drop our complaint and in each platform we have Option to register our complaint through HELPLINE and ONLINE APPLICATION.

1. Consumer Court 'Consumer Court' is one of the famous and easiest way where we can drop our complaint and action will be taken within couple of days.

a. You can directly make a call to consumer forum through toll-free number 18000-11-4000 or 14404 or even you can send a SMS mentioning your name and city to 0813-000-9809

b. We have another option to reach consumer court through Online mode with simple steps: 1. Click the below link to go to Consumer Court website <http://www.nationalconsumerhelpline.in/ComplaintFile.aspx> 2. Now click on 'Register your Complaint', a dashboard will appear as shown below, then login with your credentials. 3. After signing in a Grievance registration form will be opened, fill up the details as required. 4. Give a brief about your issue in 'Complaint details' tab. 5. You can refer below text for guidance on how to write a complaint. 6. After confirming that details entered are correct click on Submit. 7. After submitting a Complaint registration number will be generated instantly and the same will be sent to your registered mail id. This Docket number should be quoted in all future correspondence of the case. 8. You can also track your complaint status with your Docket Number and reply from Opponent by clicking on below link: <http://consumerhelpline.gov.in/track-complaint.php> 9. Enter your Docket number and registered mobile number to know the status of your application.

2. Anti-profiteering committee: Anti-Profiteering authority is established after rollout of GST to ensure benefits of reduced prices are passed on to end consumer, recently Central Cabinet approved for appointment of chairman and other technical team to monitor the issues forwarded by consumer.

3. Contact details of Standing Committee: You can drop an e-mail or dial-up to below mentioned contact number if issue is related to central level like E-Commerce cases and your complaint will be registered with Central Authority.

Contact details for state screening committee: If you have issues with local/state level like restaurants, super markets then you can visit or dial-up to your local authority. Please follow the below link to know your local Anti-profiteering authority. <http://www.cbec.gov.in/htdocs-cbec/gst/screening-committee-details26.9-2.pdf>

4. CBEC MITRA :

a. You can call CBEC MITRA helpdesk on 18001200232 and you can register your complaint. b. Online Application: You can drop your complaint within minutes by following the steps listed below:

a. Go to the CBEC-GST website at [www.cbec-gst.gov.in](http://www.cbec-gst.gov.in).

b. On the homepage, click RAISE A WEBTICKET at the bottom of the screen.

c. On the left pane, select Report Tax Fraud / Avoidance.

d. Fill all fields on this form, and then click Submit. You can refer below filled application for guidance

e. After submitting a mail will be sent to your mail id acknowledging registration of Complaint.

5. Local bodies Besides central level even state governments are establishing cells to identify anti-profiteering cases and taking stringent actions by imposing penalties.

# RAIPUR BRANCH OF CIRC OF ICAI

## GST (PRESS RELEASE ON REFUND)

Exporters have been complaining about delay in grant of refunds pertaining to Integrated Goods and Services Tax (IGST) paid on goods exported out of India and similarly Input Tax credit (ITC) on exports. There are media reports with exaggerated estimations of refund amounts which are held up for the period July to October 2017. It is clarified that the quantum of IGST refund claims as filed through shipping bills during the period July to October 2017, is approximately Rs 6500 Crores and the quantum of refund of unutilized credit on inputs or input services, as per the RFD 01A applications filed on GSTN portal, is to the tune of Rs 30 Crores.

### Refund of IGST:

With regard to IGST paid on goods exported out of India, majority of refund claims for exports made in July, 2017 where due have been sanctioned. Refund claims of IGST paid for exports made in August, September and October 2017 are being sanctioned seamlessly wherever returns have been accurately filed. The prerequisites for sanction of refund of IGST paid are filing of GSTR 3 B and table 6A of GSTR 1 on the GSTN portal and Shipping Bill on Customs EDI system by the exporter. It is essential that exporters should ensure that there is no discrepancy in the information furnished in Table 6A of GSTR 1 and the Shipping Bill. It has been observed that certain common errors such as incorrect Shipping Bill number in GSTR1, mis-match of invoice number and IGST amount paid, wrong bank account etc. are being committed by exporters while filing their returns. These errors are the sole reason for delay in grant of refunds, or rejection thereof. While information has been made available to Exporters on the ICEGATE portal if they are registered, they may also contact jurisdictional Customs authorities to check the errors they have committed in furnishing information in GST returns and Shipping Bill, and rectify them at the earliest.

As the Customs system is designed to automatically grant refunds without involvement of any officer by matching information that is furnished on GSTN portal and Customs system, the onus is on the exporters to fill in all the details accurately. Exporters may therefore take due precaution to ensure that no errors creep in while filing Table 6A of GSTR 1 of August 2017 and onwards. The facility for filing GSTR 1 for August 2017 would also be ready by 4th December 2017. In case of wrong entries made in July, Table 9 of GSTR 1 of August month would allow amendments to GSTR 1 of July 2017.

### Refund of Input Tax Credit:

As far as refund of the unutilized input tax credit on inputs or input services used in making exports is concerned, exporters shall file an application in FORM GST RFD- 01A on the common portal where the amount claimed as refund shall get debited from the electronic credit ledger of the exporter to the extent of the claim. Thereafter, a proof of debit (ARN- Acknowledgement Receipt Number) shall be generated on the GSTN portal, which is to be mentioned on the print out of the FORM GST RFD-01A and to be submitted manually 2 to the jurisdictional officer. The exporters may ensure that all the necessary documentary evidences are submitted along with the Form GST RFD 01A for timely sanction of refund.

Exporters are therefore advised to immediately file (a) Table 6A and GSTR 3B, if not already done, for processing of IGST refund (b) RFD 01A on GSTN portal for refund of the unutilized input tax credit on inputs or input services used in making exports and (c) GSTR 1 for August 2017 for amending details provided in July GSTR1 wherever required.

Government has taken various measures to alleviate the difficulty and is committed to providing speedy disbursal.

# RAIPUR BRANCH OF CIRC OF ICAI

## DUE DATE

Due Date	Particulars
7 October 2017	Due date for deposit of tax deducted/collected for the month of September, 2017. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
7 October 2017	Due date for deposit of TDS for the period July 2017 to September 2017 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
15 October 2017	Due date for furnishing of Form 24G by an office of the Government where TDS for the month of September, 2017 has been paid without the production of a challan
15 October 2017	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of August, 2017
15 October 2017	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2017
15 October 2017	Quarterly statement of TCS deposited for the quarter ending September 30, 2017
30 October 2017	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of September, 2017
30 October 2017	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2017
31 October 2017	Quarterly statement of TDS deposited for the quarter ending September 30, 2017
31 October 2017	Due date for furnishing of Annual audited accounts for each approved programmes under section 35(2AA)
31 October 2017	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2017
31 October 2017	Due date for filing of audit report under section 44AB for the assessment year 2017-18 in the case of a corporate-assessee or non-corporate assessee has been extended from September 30, 2017 to October 31, 2017 vide Order [F.No.225/270/2017/ITA.II], Dated 31-08-2017
31 October 2017	Annual return of income for the assessment year 2017-18 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited) has been extended from September 30, 2017 to October 31, 2017 vide Order [F.No.225/270/2017/ITA.II], Dated 31-08-2017

# RAIPUR BRANCH OF CIRC OF ICAI

## DUE DATE

Due Date	Particulars
7 November 2017	Due date for deposit of Tax deducted/collected for the month of October, 2017. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
14 November 2017	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of September, 2017.
15 November 2017	Due date for furnishing of Form 24G by an office of the Government where TDS for the month of October, 2017 has been paid without the production of a challan
15 November 2017	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2017
30 November 2017	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of October, 2017
30 November 2017	Annual return of income for the assessment year 2017-18 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)
30 November 2017	Audit report under section 44AB for the assessment year 2017-18 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
30 November 2017	Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction
30 November 2017	Statement of income distribution by Venture Capital Company or venture capital fund in respect of income distributed during 2016-17
30 November 2017	Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2016-17) to units holders
30 November 2017	Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA
30 November 2017	Due date to exercise option of safe harbour rules for specified domestic transaction by furnishing Form 3CEFB
30 November 2017	Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2016-17. This statement is required to be filed electronically to Principal CIT or CIT in form No. 64A
30 November 2017	Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager.
30 November 2017	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on November 30, 2017)
30 November 2017	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or 11(2) (if the assessee is required to submit return of income on November 30, 2017)
30 November 2017	Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company has any international/specified domestic transaction]

# RAIPUR BRANCH OF CIRC OF ICAI

## GST ON ADVANCE PAYMENT

- ❖ As per sec 12 the GST to be paid on Date of Receipt of Payment (or) Date of Issue of Invoice whichever is earlier.
- ❖ But through Notification no 40/2017 dated 13/10/2017 , the Government has asked tax payers whose Turnover Less Than Rs. 1.5 Crore to pay tax at the time of issue of Invoice [Sec. 12(2)(a)]
- ❖ Thereafter through Notification No. 66/2017 – Central Tax notifies the registered person who did not opt for the composition levy under section 10 of the said Act as the class of persons who shall pay the central tax on the outward supply of goods at the time of issue of Invoice [Sec. 12(2)(a)]
- ❖ The above notification also apply to situations attracting the provisions of section 14 (Change in Rate of Tax) of the said Act.
- ❖ But above Notification Does not apply to Supply of Services as Notification apply only to Goods.

# RAIPUR BRANCH OF CIRC OF ICAI

## TAXATION OF HINDU UNDIVIDED FAMILY HINDU UNDIVIDED FAMILY

HUF is treated as a separate entity for the purpose of assessment under the Income Tax Act. HUF does not arise from a contract. HUF is creation of law. After marriage, as soon as a child is born, HUF comes into existence. HUF consists of Father, sons and daughters. Wife is not the part of the HUF.

Sons and daughter and the father i.e., Karta are the co-parceners in the joint family and have a right to demand partition.

If partition of HUF is made by courts, the courts will always award equal partition. However, the family may mutually effect partition without going to the court and mutual partition can be unequal.

Partition has to be a total partition. Partial partition is not recognized under the Income Tax Act. HUF cannot make any gift of HUF property to co-parcener and non-coparceners. Any gift made by HUF are void-ab-initio. Therefore, if HUF property is gifted by HUF, then such gifts are void-ab-initio. The gifted properties shall be included in the wealth of HUF and not the donee. Similarly, the income from gifted properties shall be taxable in hands of HUF and not the donee. The provisions of computing income of HUF are the same for a normal assessee.

As per section 47 of the Income Tax Act, no capital gains shall arise to the HUF on distribution of assets on partition of HUF. As per section 49(1) of Income Tax Act, where assets are distributed on partition of HUF, then the cost of acquisition of such assets to the member shall be the cost of acquisition of such assets in the hands of HUF. Period of holding of asset in hands of HUF shall be considered in hands of member.

As per section 171 of the Income Tax Act partition of HUF takes place on the date the properties are actually physically divided. There must be physical division of the properties. Physical division of income without physical division of properties does not amount to partition. Any remuneration is paid by the HUF to the Karta or any other member for services rendered by him is conducting family's business, the remuneration is deductible if remuneration is: Paid under a valid bona fide agreement; In the interest of and expedient for the business of family; and Reasonable and not excessive.

There can be two types of partitions:

**Total Partition:** Where all the properties of the family are divided amongst all the constituents of the family, and the family ceases to exist as HUF, it is known as total partition.

**Partial Partition:** If some members of the HUF go out, other remains together, or some property is divided, and balance remain joint, it is known as partial partition. Partial partition is not recognized in Income Tax Act, 1961. If there is a partial partition of HUF, then it shall be deemed that no partition has taken place and the income from the property distributed on partial partition shall be assessed in the hands of HUF as if no such partition has taken place.

# RAIPUR BRANCH OF CIRC OF ICAI

## TDS ON PAYMENT OF RENT ABOVE RS 50000

### EXISTING LAW

There is an existing provision for deduction of TDS (deduction of tax at source) under section 194-I in the Income Tax Act, 1961 for individuals/HUFs, wherever tax audit is applicable.

**INTRODUCTION OF SECTION 194-IB** Now, the Government has widened the scope by introducing a new section 194-IB from June 1, 2017. Main points of this section are as follows;

This section requires that every individual and HUF paying rent more than Rs. 50,000/- per month (or part of a month) for the use of any land or building or both, need to deduct TDS at the rate of 5%. However if the PAN of recipient is not available, rate of TDS will be 20% (limited to the rent of last month of the tenancy). TDS amount shall be deducted in the last month of the previous year or the last month of tenancy, if the property is vacated during the year, as the case may be. The TDS so deducted shall be paid to the credit of the Central Government within a period of thirty days from the end of the month in which the deduction is made and shall be accompanied by a challan-cum-statement in Form No. 26QC. Further every person responsible for deduction of tax under section 194-IB shall furnish the certificate of deduction of tax at source in Form No.16C (TDS certificate) to the payee within fifteen days from the due date for furnishing the challan-cum-statement in Form No.26QC. "Rent" for the above purposes means any payment, by whatever name called, under any lease, sub-lease, tenancy or any other agreement or arrangement for the use of any land or building or both. Relevant Section and Notification are below given for further understanding.

**SECTION 194-IB.** (1) Any person, being an individual or a Hindu undivided family (other than those referred to in the second proviso to section 194-I, responsible for paying to a resident any income by way of rent exceeding fifty thousand rupees for a month or part of a month during the previous year, shall deduct an amount equal to five per cent of such income as income-tax thereon. (2) The income-tax referred to in sub-section (1) shall be deducted on such income at the time of credit of rent, for the last month of the previous year or the last month of tenancy, if the property is vacated during the year, as the case may be, to the account of the payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier. (3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section. (4) In a case where the tax is required to be deducted as per the provisions of section 206AA, such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.

**Explanation.**-For the purposes of this section, "rent" means any payment, by whatever name called, under any lease, sub-lease, tenancy or any other agreement or arrangement for the use of any land or building or both.]

### NOTIFICATION FROM THE CBDT MINISTRY OF FINANCE

(Department of Revenue)

### (CENTRAL BOARD OF DIRECT TAXES) NOTIFICATION

New Delhi, the 8th June, 2017

**INCOME-TAX G.S.R. 561(E).**-In exercise of the powers conferred by section 295 read with section 194-IB of the Income tax Act, 1961, the Central Board of Direct Taxes, hereby, makes the following rules further to amend the Income-tax Rules, 1962, namely:- 1. (1) These rules may be called the Income-tax (13th Amendment) Rules, 2017. (2) They shall come into force from the date of their publication in the Official Gazette. 2. In the Income-tax Rules, 1962 (hereafter referred to as the principal rules), in rule 30, - (a) after

# RAIPUR BRANCH OF CIRC OF ICAI

sub-rule (2A), the following sub-rule shall be inserted, namely:- '(2B) Notwithstanding anything contained in sub-rule (1) or sub-rule (2), any sum deducted under section 194-IB shall be paid to the credit of the Central Government within a period of thirty days from the end of the month in which the deduction is made and shall be accompanied by a challan-cum-statement in Form No. 26QC.'; (b) after sub-rule (6A), the following sub-rule shall be inserted, namely:- '(6B) Where tax deducted is to be deposited accompanied by a challan-cum-statement in Form No.26QC, the amount of tax so deducted shall be deposited to the credit of the Central Government by remitting it electronically within the time specified in sub-rule (2B) into the Reserve Bank of India or the State Bank of India or any authorized bank.' 3. In the principal rules, in rule 31, after sub-rule (3A), the following sub-rule shall be inserted, namely:- '(3B) Notwithstanding anything contained in sub-rule (1) or sub-rule (2) or sub-rule (3), every person responsible for deduction of tax under section 194-IB shall furnish the certificate of deduction of tax at source in Form No.16C to the payee within fifteen days from the due date for furnishing the challan-cum-statement in Form No.26QC under rule 31A after generating and downloading the same from the web portal specified by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by him.' 4. In the principal rules, in rule 31A, after sub-rule (4A), the following sub-rule shall be inserted, namely:- '(4B) Notwithstanding anything contained in sub-rule (1) or sub-rule (2) or sub-rule (3) or sub-rule (4), every person responsible for deduction of tax under section 194-IB shall furnish to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (System) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) a challan-cum-statement in Form No.26QC electronically in accordance with the procedures, formats and standards specified under sub-rule (5) within thirty days from the end of the month in which the deduction is made.'

# RAIPUR BRANCH OF CIRC OF ICAI

## NO GST ON ADVANCE RECEIVED IN CASE OF SUPPLY OF GOODS

The term SUPPLY is the cornerstone of the GST Law. Tax is chargeable under GST only if there is Supply of Goods or Services. However the liability to pay GST arises only when the taxable event i.e. SUPPLY occurs, which is determined by Time of Supply as per Sections 12 to 14 of the GST Act. Section 12 deals with Time of Supply of Goods and Section 13 deals with Time of Supply of Services. As per Section 12 of the GST Act, The time of supply of goods shall be the earlier of the following dates, namely:- (a) the date of issue of invoice by the supplier or the last date on which he is required, under sub-section (1) of section 31, to issue the invoice with respect to the supply; or (b) the date on which the supplier receives the payment with respect to the supply. Thus GST on Supply of Goods was payable at time of receipt of advance, if the amount is received before issue of invoice. This provision was creating complications for Businesses in general and small enterprises in particular. To remove the complexities and with a move towards simplification, the Central Government issued Notification No. 40/2017 - Central Tax, dated 13/10/2017, giving relief to small businesses. As per this Notification, Registered Persons (other than composition dealers) whose turnover during last FY was less than 1.5 crore, are not required to pay GST on outward supply of goods, at time of receipt of advance. Giving further relief the Central Government issued Notification No. 66/2017 - Central Tax, dated 15/11/2017, and extended the benefit to all taxable persons (other than Composition dealers). Now all taxable persons are required to pay GST on outward supply of Goods at time of issue of invoice or the last date on which they are required to issue the Invoice.

Implications of the recent changes

1. GST will not be payable at time of receipt of advance in case of outward supply of goods by registered persons having turnover less than 1.50 Crore during last FY, w.e.f. 13th October 2017. However GST on advance is payable if advance received during period 01/07/2017 to 12/10/2017.
2. In case of Persons having turnover more than 1.50 crore during last FY, GST is payable on advance received on outward supply of Goods, if advance is received during the period 01/07/2017 to 14/11/2017. No GST is payable on advance if it is received on or after 15/11/2017.
3. This relief is not available on outward supply of services. GST is payable on advance received in case of outward supply of services.
4. This relief is not available if tax is payable on reverse charge. In case of reverse charge, GST will be payable at time of payment, if payment is made before receipt of goods

DISCLAIMER: The contents of this article have been prepared on the basis of the relevant provisions and as per the information existing as on 28/11/2017.

# RAIPUR BRANCH OF CIRC OF ICAI

## REVISED RETURN DUE DATE

S.no	GST Return	Due Dates
1.	<b>GSTR 3 B</b> (Summary Return)	<b>20<sup>th</sup> of Next Month</b> (Applicable up to March 2018)
2.	<b>GSTR 1</b> (Outward Return for Assesse with Annual Aggregate Turnover <b>above</b> Rs. 1.5 Crore)	<b>31st December 2017</b> (From July to October) <b>10th Day of Month following Next Month</b> (From November to March)
3.	<b>GSTR 1</b> (Outward Return for Assesse with Annual Aggregate Turnover <b>below</b> Rs. 1.5 Crore) [Quarterly Return]	<b>31st Dec. 2017</b> (For Period Jul –Sep) <b>15 Feb.</b> (For Period Oct –Dec) <b>30 April 2018</b> (For Period Jan –March)

**Note:** Time period for Filing of GSTR 2 and GSTR 3 for Period JULY 2017 to MARCH 2018 would be worked out by Committee of Officers.

Complied By:  
**Ca Vikas Golchha**  
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 Co.no. : 98279-77252



# ICAI

## INTERNATIONAL CONFERENCE

Accountancy Profession: Convergence and Sustainability in Digital Era

ज्ञानं परमं बलम् - Knowledge is Supreme Power

8<sup>th</sup>-9<sup>th</sup> December 2017 | Hotel Sahara Star, Mumbai

### Conference Schedule

#### First Day: Friday, the 8<sup>th</sup> December 2017

<b>Inaugural Session</b>
<b>Session – I : Accountancy in the Disruptive Era</b>
<ul style="list-style-type: none"> <li>Accounting of Revenue and Leases under Ind AS: Paradigm Shift</li> <li>Bank Audit (Branches as well as CSAs) Impact of Ind AS Implementation</li> </ul>
<b>Session – II : Future of Audit – Critical Issues</b>
<ul style="list-style-type: none"> <li>New 'Audit Report' Requirements (SA-700, 705 and 706)</li> <li>Reporting of Key Audit Matters (SA 701) in 'Audit Report'</li> </ul>
<b>Key Note Address – 1: GST – Enhancing Competitiveness, Transparency and Growth</b>
<b>Session III: Technology Impact on Accounting</b>
<ul style="list-style-type: none"> <li>Artificial Intelligence: Challenging the Profession: Myth or Reality</li> <li>Block Chain: What it means to Accounting and Audit</li> <li>Forensic Audit: Substitute or Supplement to Audit</li> </ul>
<b>Key Note Address – 2: Strengthening Public Finance with Accrual Information</b>
<b>Key Note Address – 3: Integrated Reporting – Future of Reporting</b>
<b>Panel Discussion – 1: Accountancy Profession in the Global Realm – Opportunities in the Emerging and Developed Markets</b>
<b>Panel Discussion – 2: Indian Accountancy Profession: Global Opportunities</b>

#### Second Day: Saturday, the 9<sup>th</sup> December 2017

<b>Keynote Address – 4: Indian Capital Markets - Anchoring Economic Growth</b>
<b>Session –IV : Developments in raising Finance through Capital and Financial Markets</b>
<ul style="list-style-type: none"> <li>SME Listing &amp; Financing and Crowd Funding</li> <li>Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)– Spurring Growth of Real Estate</li> </ul>
<b>Keynote Address – 5: Financing India's Growth–Challenges and Way Forward</b>
<b>Panel Discussion – 3: Empowering SMPs for healthy growth of Accountancy Profession</b>
<b>Keynote Address – 6: Financial Sector Reforms – Empowering Economic Growth</b>
<b>Session – V: Taxation in the Disruptive Era – Challenges and Opportunities</b>
<ul style="list-style-type: none"> <li>Cross-Border and Domestic Taxation – Post GAAR and BEPS</li> <li>Transfer Pricing – Recent experience with Advanced Pricing Agreement (APA)</li> </ul>
<b>Session-VI: GST Leading to One Nation One Tax</b>
<b>Valedictory Session</b>
<b>Conference Concludes</b>

Fee Details		
CATEGORY	FEES	TIME LINE FOR REGISTRANTS
ACA/FCA/Non Member/Foreign Participants	₹ 4,000/- +18%GST = 4,720/-	Till 20 <sup>th</sup> November, 2017
ACA/FCA/Non Member/Foreign Participants	₹ 4,500/- +18%GST = 5,310/-	Post 20 <sup>th</sup> November, 2017
<b>Sponsorship</b>		
The Sponsorship at the ICAI International Conference will give the Sponsors the dual benefit of having the same deliverables at the ICAI Awards 2017 and ICAI - CPBAI Corporate Forum on 19 <sup>th</sup> and 20 <sup>th</sup> January 2018 at Mumbai, in addition to the ones being provided at the instant International Conference.		
For Sponsorship, please contact. Dr. Surinder Pal, Joint Secretary, ICAI, Email: <a href="mailto:spal@icai.in">spal@icai.in</a> , Mobile: +91 93507 99931		
For further details about the ICAI International Conference, including registration, hotel options, sponsorship options, etc., please log on to <a href="http://ic.icai.org/">http://ic.icai.org/</a> .		
International Conference Secretariat: Ms. Srabani Kapoor, Dy. Director, The Institute of Chartered Accountants of India, Plot NO C-40,G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +9122 3367 1578, Email: <a href="mailto:kapoor@icai.in">kapoor@icai.in</a> ; <a href="mailto:ic2017@icai.in">ic2017@icai.in</a>		

## Certificate Course on Concurrent Audit of Banks

The concurrent audit system of banks has become very crucial and important for banks. The main objective of the system is to ensure compliance with the audit systems in banks as per the guidelines of the Reserve Bank of India and importantly, to ensure timely detection of lapses/ irregularities. In view of the core competence of the chartered accountants in the area of finance and accounting, risk management, understanding of the internal functioning and controls of banks, etc., the banking sector has been relying extensively on them to comply with these requirements of the regulator. The Internal Audit Standards Board of ICAI conducts six days Certificate Course on Concurrent Audit of Banks. The purpose of the **Certificate Course on Concurrent**

**Audit of Banks** is to provide an opportunity to the members to understand the intricacies of concurrent audit of banks thereby improving the effectiveness of concurrent audit system in banks, and also the quality and coverage of concurrent audit reports.

The course is open for the members of the Institute of Chartered Accountants of India as well as the students who have cleared CA final examinations.

Please refer link for further details of the Course: [https://www.icai.org/post.html?post\\_id=8236](https://www.icai.org/post.html?post_id=8236)

Online payment link for the Course: <https://ccm.icai.org/>

Fees Details	Metro Cities	Non-metro Cities
For Members of ICAI (other than Young Members)	₹17,700 (₹15,000 per participant + 18% GST)	₹14,750 (₹12,500 per participant + 18% GST)
For Young Members* of ICAI	₹14,160 (₹12,000 per participant + 18% GST)	₹11,800 (₹10,000 per participant + 18% GST)

\* I. Chartered Accountant up to the age of 30 years on 1<sup>st</sup> January of every calendar year will be considered as Young Member i.e. Members born on or after 1.1.1987 will be considered as young member for calendar year 2017.

II. The members who are suffering from permanent disability of 50% and above be treated at par with young members and all those concessions which are

available to the young members may be extended to such members provided such member is not a partner in a firm.

The details of the forthcoming batches of the Certificate Course on Concurrent Audit of Banks, organised by the Internal Audit Standards Board at various places are as follows:

Location	Scheduled Dates	Course Structure and other details
Jaipur	November 4 & 5, 11 & 12 and 18 & 19, 2017	<a href="https://resource.cdn.icai.org/47064iasb36917.pdf">https://resource.cdn.icai.org/47064iasb36917.pdf</a>
Kolkata	November 18 & 19, 25 & 26 and December 2 & 3, 2017	<a href="https://resource.cdn.icai.org/47097iasb-kolkata-304.pdf">https://resource.cdn.icai.org/47097iasb-kolkata-304.pdf</a>
Rajkot	November 18 & 19, 25 & 26 and December 2 & 3, 2017	<a href="https://resource.cdn.icai.org/47222iasb-rajkot-306.pdf">https://resource.cdn.icai.org/47222iasb-rajkot-306.pdf</a>
Ahmedabad	December 9 & 10, 16 & 17 and 23 & 24, 2017	<a href="https://resource.cdn.icai.org/47183iasb37004.pdf">https://resource.cdn.icai.org/47183iasb37004.pdf</a>
Bhubaneswar	December 16 & 17, 23 & 24 and 30 & 31, 2017	<a href="https://resource.cdn.icai.org/47362iasb-bhubaneswar-309.pdf">https://resource.cdn.icai.org/47362iasb-bhubaneswar-309.pdf</a>
Chandigarh	December 23 & 24, 30 & 31, 2017 and January 6 & 7, 2018	<a href="https://resource.cdn.icai.org/47350iasb-chandigarh-308.pdf">https://resource.cdn.icai.org/47350iasb-chandigarh-308.pdf</a>
Ranchi	January 6 & 7, 13 & 14 and 20 & 21, 2018	<a href="https://resource.cdn.icai.org/47232iasb-ranchi-307.pdf">https://resource.cdn.icai.org/47232iasb-ranchi-307.pdf</a>

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