



The Institute Of Chartered Accountants Of India
(setup by act of parliament)

RAIPUR BRANCH OF CIRC OF ICAI



E-NEWS LETTER
JUNE 2020

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CHAIRMAN'S MESSAGE



Greetings from the desk of the Chairman!

At the outset I extend my heartfelt warm regards and wishes to all of you on the occasion of Chartered Accountant's day. It was on 1st July 1949 that The Institute of Chartered Accountants of India got established and the noble profession of accountancy was adopted by the constitution of India. I also take the opportunity to wish you Happy GST Day as well.

We would like to take privilege that Raipur Branch of CIRC of ICAI has formed a Panel of Professional Experts to meet out our hurdles and to provide professional guidance.

For Direct Tax panel CA Rajesh B Doshi, CA Sanjay Jhabak, CA Prafulla Pendse, CA Nikhilesh Begani and For Indirect Tax Panel CA Ashutosh Shrivastava, CA Jitendra Khanuja, CA Vikas Golcha, CA Gaurav Agrawal And For SSP Portal (ICAI) CA Madan Upadhyay, CA Sunil Agrawal, CA Pranay Burad, CA Vijay Golcha will be in the expert panel .

We all are delighted with huge success of CA Day Marathon organized for Celebration CA Day, The whole event contained so many precise moments that we can't select the best, some of the major highlight of the event was Resurgent Chhattisgarh where Honorable Chief Minister of Chhattisgarh Shri Bhupesh Baghel addressed our members at National level webinar which was organised by Committee on Public and Government Financial Management and hosted by Raipur branch of CIRC of ICAI and he also committed to provide land for Raipur Branch New office and program was also graced with the presence of Our National President CA Atul Gupta, Vice President CA Nihar Jambusaria, our ex officio and Chairperson of committee on ESB CA Kemisha Soni, Chairman of CP&GFM CA Dhiraj Khandelwal, Vice-Chairman, CP&GFM CA Chandrashekhar Vasant Chitale, CIRC Chairman CA Devendra Somani. And further A great technical session with Shri Manoj Kumar Pingua and Shri Sanjay Shukla which Executed by CA Deepak Batra, CA Amitabh Dubey. Another great event was completed on 1 July 2020 on our CA Day and GST Day Celebration, A virtual meeting with all the past chairmen of our branch together with Chief Guest Shri B.B. Mohapatra Principal Commissioner of Central GST and Special Guest Shri Shravan Bansal Joint Commissioner central GST. It was the perfect Celebration where everyone share their experience and guided us. Apart from above, All event CA Day Marathon was a success where member and student took great participation and I would congratulate winner of CA Day Marathon has been planned with line of events, webinar and activities to celebrate our day.

I thank all members of managing committee and everyone who supported in making these event a success. Wishing everyone a very Happy CA DAY!

#Stay safe and healthy

Yours sincerely

CA Kishore Bardia

Chairman, Raipur branch of CIRC of ICAI

EDITOR'S MESSAGE



Respected Fraternity Members,

“If your action inspire others to Dream More, Learn More, Do More & Become More, you are a real life Hero”

It give me immense pleasure to share June month's newsletter and I take this opportunity to wish all my professional Colleagues “HAPPY CA FOUNDATION DAY” as well.

Chartered Accountants also play a critical role to supplement the growth of the sector through their expert services. One of the important values of Chartered Accountants is vishwas (trust). ‘Trust takes years to build, seconds to break and forever to repair’ The trust gives Chartered Accountants respect in the society and it is our responsibility that we maintain the trust that every stakeholder has put in us. To deliver quality services we should never allow the student in us to die.

This is the time when we take stock of what we had planned and what we achieved and I'm confident that all our members did perform and achieve over and above their plans. It's also the time to make new resolution for the coming period and the best resolution is one; that we promise ourselves to strive hard to meet our deliverables with utmost professional diligence and care; so that we all live up to the so-called phrase ‘Partners in Nation Building’. During these difficult times it is particularly important for us to continuously update and adapt ourselves to overcome this challenge.

“There will be obstacles. There will be doubters. There will be mistakes. But with hard work, there are no limits.”

I must congratulate each & every member of this great institute who have kept changing in tune with times for the good our profession & society at large. Let us all imbibe the spirit of leadership & influence & be professional of all season & leaders of change.

HAPPY CA DAY TO ALL.

REGARDS

CA. REENA JAIN

Head, Newsletter Committee, Raipur Branch of CIRC of ICAI

Message From Vice Chairman



Our profession is one of the most accountable and responsible professions of all time, we were there when Indian economy was forming and we are here when the Indian economy is transforming. The recent COVID-19 pandemic has proved to be a game-changer for the majority of us. It has changed the way we behave and perceive things. Many have taken a bad hit. But in some cases, the results are exponentially positive

New opportunity with change in industrial policy and employment generation. So the adaptability and creative decision making will play a key role in the sustainability of the enterprises.

In order to reach the goal, we Raipur branch of CIRC of the Institute of chartered Accountants of India have organised a web conference 2020 " RESURGENT CHHATTISGARH" with support of our Hon chief minister of chhattisgarh Shri Bhupesh Baghel. And also support and blessing of CA Atul Gupta (President of ICAI) and Dhiraj khandelwal (Chairman CP and GFM) to organise such webinar .Panel discussion by shri Manoj Kumar Pingua (Principal Secretary, Department of commerce and industries, C.G.) on new industrial policy in this covid situation and Shri Sanjay Shukla (Managing director C.G. state minor forest produce cooperative federation limited) how to harmonies accounting policy with new business model.

To address these adverse times, the Government of India has been preparing strategies and action plans not only for business continuity and sectoral revival but also re-rolling the red carpet for global investors to continue to choose India as their preferred destination for investments. The idea is to ensure physical distancing and fast-track clearance of goods, saving costs for importer. So in these lock down period unlock the new business opportunity. With all these words i welcome you all to attend the webinar and enrich your knowledge.

CA Suresh Kumar Agrawalla
Vice Chairman
Raipur Branch of CIRC of ICAI

Message From Secretary Raipur Branch



आज आप सबसे यह बात करते हुए बड़ी खुशी हो रही है की रायपुर शाखा के इतिहास में यह पहली बार हो रहा है की हमारी इंस्टिट्यूट के राष्ट्रीय अध्यक्ष CA अतुल गुप्ता जी और हमारे प्रदेश के मुख्यमंत्री श्री भूपेश बघेल जी हमारे देश भर के चार्टर्ड एकाउंटेंट्स के साथ मुखातिब होंगे.

देश की सबसे बड़ी एकाउंटिंग एंड ऑडिटिंग बॉडी, इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया के साथ छत्तीसगढ़ प्रदेश के लिए भी गर्व की बात है की हमारे प्रदेश के मुखिया राष्ट्रीय स्तर पर सम्बोधित करेंगे.

रायपुर शाखा निरंतर अपने सदस्यों के लिए विगत 40 वर्षों से काम कर रही है, हमारा प्रयास रहता है की हम शहर के साथ प्रदेश व देश के चार्टर्ड एकाउंटेंट्स सदस्यों के भलाई एवं काम करने के नए स्रोतों के बारे में ज्यादा से ज्यादा माध्यम निकालते रहे.

आज हमारे प्रदेश के मुख्यमंत्री श्री भूपेश बघेल जी की लोकप्रियता किसी से छिपी नहीं है, इनके नेतृत्व में प्रदेश का व्यापार बहुत तरक्की कर रहा है.

कोविद महामारी के पश्चात देश में लॉकडाउन लगाया गया जो समय की मांग थी लेकिन उससे हमारा देश ही नहीं बल्कि सम्पूर्ण विश्व एक आर्थिक मंदी का शिकार हो गया है. आज हमारे लिए सबसे बड़ी समस्या कंसम्पशन यानी डिमांड में आयी कटौती है. जब तक डिमांड और सप्लाई में सही तरीके से संतुलन नहीं आ पाएगा तब तक इकॉनमी को पटरी में लाने में बहुत तकलीफ होगी. ऐसे समय में प्रदेश एवं देश की सरकार की नीतियों का अहम् योगदान रहेगा.

हम सब चाहते हैं की सब कुछ पहले जैसा हो जाए जिसके लिए हम सबको मिलकर साथ आगे आना पड़ेगा और इस महामारी के समय को पार करना पड़ेगा, आज समय की दरकार एक दूसरे का साथ देने का है.

हम चार्टर्ड एकाउंटेंट्स शुरू से ही देश की आर्थिक तरक्की में बराबर का योगदान देते आये हैं और आज भी देश हमें एक उम्मीद भरी निगाहों से देख रहा है, आज हमारा यह कर्तव्य बनता है की प्रदेश एवं देश की अच्छी नीतियों का प्रचार एवं प्रसार करें. इसी कदम में रायपुर शाखा ने अपने प्रदेश की आर्थिक नीतियों को सम्पूर्ण देश तक पहुंचाने का प्रयास कर रही है. शाखा के वरिष्ठ एवं पूर्व अध्यक्षों के मार्गदर्शन पर यह कार्यक्रम करवाया जा रहा है.

आप सभी का बहुत बहुत धन्यवाद एवं निवेदन की अपना बहुत ध्यान रखियेगा.

CA Ravi Gwalani

Secretary

Raipur Branch of CIRC of ICAI

MESSAGE FROM CICASA CHAIRMAN



HELLO EVERYONE

It was a great pleasure to be at the incredible webinar with the Chief Minister of State, Mr. BHUPESH BAGHEL, and other eminent personalities in the webinar organised by Raipur branch of CIRC of ICAI. This was a golden opportunity for the members and the C.A students as well to get ourselves enriched with the knowledge shared by them. On behalf of whole CICASA Committee we thank you for this great gesture.

It was really helpful to know about the policies which are going to have an impact on the profession and the working in special cases to be more precise.

This webinar has helped us gain knowledge and looking forward to more such knowledgeable and purposeful webinars during this lockdown.

CA Amitabh Dubey
CICASA Chairman

MESSAGE FROM PRESIDENT ICAI



Today, world is facing an unprecedented challenge in the form of Covid-19 pandemic leading to complete lockdown followed by restricted movement of social and economic life. Every challenging circumstance which presents disorder in fact is the best occasion to learn more and fear less. The present challenging times should not be a deterrent and we as a profession have come out much stronger to be a role model in society.

Our members need to realign themselves with the changes business eco-system and innovate to face the emerging realities to maintain the competitive edge achieved by the profession over a period of more than seven decades. The Institute of Chartered Accountants of India (ICAI) is committed to provide the best learning resources and opportunities to its members and students on a timely basis to conversant themselves with the socio-economic changes to meet the expectations of all stakeholders and deliver qualitative and efficient services. The Institute initiated various reforms to see the profession not only having inclusive growth but also to ensure that we assume the role of thought leaders at global landscape.

Swami Vivekananda once said, *"You have to grow from the inside out. None can teach you, none can make you spiritual. There is no other teacher but your own soul."* The success of our profession largely depends on conscientious efforts of our present and future generation. By materializing the everlasting power within us to train our minds, we can face any difficult challenge and jump over any arduous hurdle with paramount positivity and strength to realise our potential and emerge triumphant.

At this backdrop, it is heartening to note that the Raipur branch of CIRC of ICAI is bringing out a Newsletter to disseminate up to date knowledge and awareness amongst the stakeholders at large. I appreciate the efforts put in by the entire managing committee of Raipur branch for bringing out this Newsletter. I hope the Newsletter would be immensely useful to the members and other stakeholders in their professional endeavors and in disseminating information about the branch activities.

On the auspicious occasion of the Chartered Accountants' Day, my heartily wishes to all the Managing Committee members, Members and Students of the Raipur branch of the CIRC.

CA. Atul Kumar Gupta

President,

The Institute of Chartered Accountants of India

MESSAGE FROM VICE PRESIDENT ICAI



It is heartening to note that the Raipur Branch of CIRC of the Institute of Chartered Accountants of India is coming out with the latest edition of its e-Newsletter.

E Newsletter is one such medium which projects the activities and initiatives planned to be carried out and updates the members regularly about them.

It also enables them to remain connected with the fraternity. I am sure that the members would be immensely benefitted by this e-Newsletter and shall be able to keep themselves abreast of the latest developments related to profession.

I appreciate the Chairman and the members of the managing committee of the branch for taking this initiative and wish grand success in all their endeavors.

CA. Nihar Niranjana Jambusaria
Vice – President, ICAI

भूपेश बघेल
मुख्यमंत्री

Bhupesh Baghel
CHIEF MINISTER



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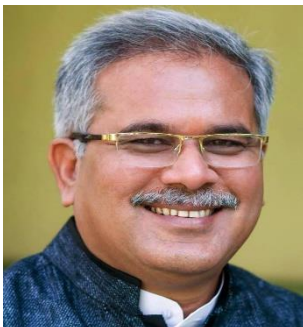
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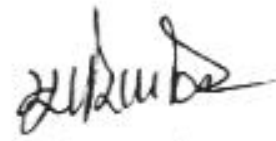
संदेश

मुझे यह जानकर हार्दिक प्रसन्नता हुई कि 'इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया' ने 'कोरोना-19' महामारी की पृष्ठभूमि में छत्तीसगढ़ और देश की अर्थव्यवस्था की चिंता की।

छत्तीसगढ़ के अनुभवों और सफलता की कहानियों से देश के अन्य चार्टर्ड एकाउंटेंट्स को अवगत कराने का कार्य अत्यंत सराहनीय है। हम चाहते हैं कि 'छत्तीसगढ़ मॉडल' का लाभ अन्य प्रदेशों के लोगों को भी मिले। देश की अर्थव्यवस्था पटरी पर लाने के लिए बहुत से लोगों के सहयोग की जरूरत पड़ेगी।

आयोजन की सफलता के लिए अशेष शुभकामनाएं।




(भूपेश बघेल)

Message from Chairman of CP&GFM



In the current COVID- 19 pandemic situation, ICAI has introduced several novel steps and has not allowed learning to suffer amongst members. The Raipur branch of CIRC of ICAI is one of the most dynamic and vibrant branches and is regularly organising Seminars, Conferences, Meetings and Workshops for Members and Students.

Continuing in the same zeal, Raipur Branch of ICAI jointly with Committee on Public & Government Financial Management of ICAI is organising a Virtual Committee Meeting (VCM) on "Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment" to avoid large gatherings and to let members gainfully utilise the time in view of lockdown, thereby turning this threat (lockdown) into an opportunity (of enhancing knowledge) and gaining new skills. Our theme for this VCM underscores what an exciting time it is to be in the profession. Transformational changes are happening at an unprecedented rate in terms of new ways of embracing opportunities, including significant shifts in practice towards truly collaborative, quality-driven models of enterprise.

On this occasion, Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh has been gracious enough to address the participants on the day. Several senior State Government officials from varied Departments will also be amongst us virtually to share their thoughts. It is a matter of great pleasure that this e-newsletter of Raipur Branch of ICAI is being released in the presence of the Hon'ble Chief Minister, Chhattisgarh, CA. Atul Kumar Gupta, President, ICAI, senior Government officials and senior functionaries of CIRC. In the times to come, the newsletter will be a regular feature to keep members updated not only on issues of global and national but also of local relevance and enable Chhattisgarh based CAs to become global in true sense.

I wish the office bearers as well as the members of the Raipur branch of CIRC all success to face the myriad challenges thrown by world and society in transition.

With warm regards,
CA. Dhiraj Khandelwal
Chairman
Committee on Public & Government Financial Management, ICAI

Message from Vice Chairman of CP&GFM



Finance is always considered as the life-blood of any economic activity, more so in case, public money is under consideration. Judicious management of the same is a crucial step for the government to achieve its aim of financial inclusion and inclusive growth.

At the heart of the any fiscal management system is the accounting system, which maintains the basic records of government transactions. A robust, comprehensive and transparent accounting system is a must for any government. For governments to achieve the objective of accountability, financial information must be both relevant and reliable for reasonably informed users. Financial reports must satisfy numerous and diverse needs or objectives, including short-term financial position and liquidity, budgetary and legal compliance, and issues having a long-term focus such as capital budgeting and maintenance. The same can be, to a certain extent, achieved by establishing a sound and reliable financial system characterized by transparent financial reporting, good governance policies, regulatory structures and code of conduct that result in high quality performance. With these words, I convey my best wishes to Raipur Branch of CIRC of ICAI for organizing Virtual Committee Meeting (VCM) on "Resurgent Chhattisgarh - Accountability, Transparency & Investment Environment" jointly with Committee on Public & Government Financial Management of ICAI. We have been honoured to have the presence of Shri Bhupesh Baghel, Hon'ble Chief Minister of Chhattisgarh along with several senior State Government officials from various Departments. I am happy to learn that the Branch newsletter will also be released on the occasion. It is my great pleasure to extend heartfelt greetings to the readers of the first issue of the Branch newsletter. Friends, the process of learning continues and I am confident that the technical deliberations and readings would lead to further enhancement of core competence of the participants. Wishing you all great success in your future endeavours! With warm regards

CA. C V Chitale

Vice-Chairman Committee on Public &
Government Financial Management, ICAI

Message from Central Council Member



Dear CA. Kishore Bardia Ji,

Let me start by wishing you and members of Raipur Branch of CIRC of ICAI by good health and humour. I am pleased to note that Raipur Branch is disseminating knowledge among members by way of e-newsletter. In the present situation in Covid era; it has wide relevance and is the need of the hour. It has been rightly said by Michael Del that:

“Technology now allows people to connect anytime, anywhere, to anyone in the world, from almost any device. This is dramatically changing the way people work, facilitating 24/7 collaboration with colleagues who are dispersed across time zones, countries, and continents.”

Friends! Telecommuting, one of many forms of work-life flexibility, should no longer be viewed as a nice-to-have, — allowing employees to work remotely is a core business strategy today. We need to change the perception of the flexible worker.

Through this e- newsletter; I am giving you food for thought - Develop work from home culture in our offices as well as at client offices. It will not only increase efficiency but also effectiveness of our team.

The secret of change is to focus on all your energy, not on fighting the old, but on building the new, so take the situation as a challenge and prove how strong we are as profession.

Happy Reading!

CA. Anuj Goyal

M.Com,LLB, FCMA,FCS, FCA,DISA(ICAI),DIRM(ICAI)

Central Council Member & Chairman,

Research Committee & Committee on Management Accounting

The Institute of Chartered Accountants of India

Message from Regional Council Member



Dear Professional Colleague

The economy is slowly regaining its pace as the life is getting back to normal. But the question here is ***“What is the new Normal”***?

The new normal is governed by many factors for the professionals. We face the risks because of the inherent mannerisms of our working. The risks are involved in:

1. We deal with a lot of documentation from various sources, so we need to be extra careful in maintaining hygiene
2. We go to a lot of client places, hence we need to maintain proper distancing and precautions

With the relaxation in the guidelines for working all of us will be moving out and resuming our work but remember, we have to exercise caution in whatever we will be doing.

The economy will see a sea change and we need to gear up to the challenges by adopting to tools like:

1. Virtual Office Working
2. Online Tools for Consulting & Advisory
3. Online Learning

I heartily congratulate Raipur Branch of CIRC of ICAI on this initiative of publishing a newsletter and keeping up the efforts of professional development in these tough times as well. Also, I congratulate the Chairman of the Raipur Branch CA Kishore Bardia and the editorial team who have put in the efforts to bring this Newsletter.

We, as a fraternity, are the Financial Consultants to almost all the economic activities. Through this medium I would like to urge the members of the Raipur Chapter to brave this pandemic by generating a positive sentiment and to help build the economy once again.

CA Nilesh Gupta
Regional Council Member

Message from Past Chairman, Raipur Branch



Dear Professional Colleague,

I wish you all good health and even more happiness at such difficult times. Over the past few months, we have seen world battling against the pandemic situation of COVID 19. I would like to express my special thanks to the frontline warriors for their endless efforts who had put themselves at risk to serves the country at such desperate times.

We saw this pandemic affect the global and local market to a large extent. While the business is trying their best to remain agile, Digitalization and technology have stepped up as their best weapon. The companies are now rethinking and redesigning their technology infrastructure and adopting to more virtual desks. The need for a more innovative solution has catalysed the process of adapting technology. Not just the technology, even the government is trying to play their best cards to protect the interest and health of the economy. Government has laid new reforms and delivered new relief packages to reduce the effect of the pandemic.

The lockdown has intensified the downward pressures on the economy. With everyone supporting the economy to the best of their ability and business back to running phase, it's our turn to provide India with a constructive attitude and base to let the economy jump even higher than before. We, The Chartered Accountants can together assist the economy in driving itself towards a brighter and more stable future. With our small roles in Supporting tax compliances, Financing, Auditing and Accounting, we can build our finest support pillar for the nation. As we also witness a small recovery in the economy over the past few weeks attracted private investors. It is important for us at the moment to identify the right policy mix of both fiscal and monetary measures that will feed in boosting business sentiments.

Over the past few years, the association has conducted various seminars and workshop to bring fluency in the world of finance by spreading more light on the topics such as Goods and Service Tax, Income tax and Audit. With the start of the fiscal year 2021, we saw new economic policies being floated by the Govt. of India, changes in income tax rules, simplification of various statutory compliances norms, etc.. The new economic policies, whether increasing the FDI norms or opening new areas for private players, is likely see goo portfolio of investments in the state.

Doe Zantamata once said "It is only in our darkest hours that we may discover the true strength of the brilliant light within ourselves that can never, ever, be dimmed"

Do stay safe and look after yourselves and your families.

With Warm Regards,

CA (DR.) BANKIM SHUKLA

Past Chairman

Raipur Branch of CIRC

New Section 12AB in Income Tax Act, 1961

Introduction

The Finance Act, 2020 brings new procedure for registration of Public Charitable Trust for the purpose of claiming exemption u/s 11 & 12 of Income Tax Act, 1961 ("the Act"). The new section 12AB also deals with the validity of registration granted and time limit to grant the registration apart from the procedure for registration under the Act. New Section 12AB deals with procedure for registration replacing existing section 12AA. Now the trust shall not be registered for lifetime under the Act for claiming exemptions. Related amendments have also been made in section 12A w.r.t. timeline to make application for grant of exemption under different circumstances and the assessment year from which the exemption shall be available to the Public Charitable Trust. For the ease of understanding the amendments have been presented in tabular format:

Sr. No.	Type of Entity	Timeline to make application for Registration [Section 12A(1)(ac)]	Applicability of exemption u/s 11 & 12 [Section 12A(2)]	Validity of Registration [Section 12AB(1)]	Time limit to grant Registration [Section 12AB(3)]
1	Trust registered under Section 12A or 12AA before relevant provisions of Finance Bill, 2020 comes into force (deferred to 01/10/2020)	Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020	From the assessment year from which such trust or institution was earlier granted registration	Registration shall be granted for a period of 5 years.	Within 3 months from the end of the month in which the application is received.
2	Trust registered under section 12AB and the period of the said registration is due to expire.	At least 6 months prior to expiry of the registration period	From the assessment year immediately following the financial year in which such application is made.	Registration shall be granted for a period of 5 years after satisfying conditions of the section*.	Within 6 months from the end of the month in which the application is received.

3	Trust provisionally registered under section 12AB	Atleast 6 months prior to expiry of period of the provisional registration or within 6 months of commencement of its activities, whichever is earlier	From the first of the assessment years for which it was provisionally registered	Registration shall be granted for a period of 5 years after satisfying conditions of the section*.	Within 6 months from the end of the month in which the application is received.
4	Registration has become inoperative due to approval under Section. 10(23C)/(46).	Atleast 6 months prior to the commencement of the assessment year from which the said registration is sought to be operative.	From the assessment year immediately following the financial year in which such application is made	Registration shall be granted for a period of 5 years after satisfying about the conditions of the section*.	Within 6 months from the end of the month in which the application is received.
5	Trust has adopted or undertaken modifications of the objects which do not conform to the conditions of registration	Within a period of 30 days from the date of the said adoption or modification	From the assessment year immediately following the financial year in which such application is made	Registration shall be granted for a period of 5 years after satisfying about the conditions of the section*.	Within 6 months from the end of the month in which the application is received.
6	In any other case (includes new application and application u/s 12AA pending as on 01/10/2020)	At least 1 month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought.	From the assessment year immediately following the financial year in which such application is made.	Provisional registration shall be granted for a period of 3 years from the assessment year from which the registration is sought.	Within 1 month from the end of the month in which the application is received.

* In case of row no. 2, 3,4 &5, the registration shall be granted only after the Principal Commissioner or Commissioner is satisfied with the genuineness of the activities and the compliance of any law as are material for the purpose of its objects of the trust

Amendment in Section 11

Currently an eligible society, trust or institution can avail the benefit of both the section 10(23C)/10(46) & Section 11. As per the amendment in section 11, if an institution is registered for exemption u/s 11 as well as approved u/s 10(23C) / notified u/s 10(46) then the above registration shall become inoperative from the date of coming in to force of the amendment. If in future, an institution which is registered u/s 12AA / 12AB also gets approval u/s 10(23C) or become notified u/s 10(46) after amendment, then also in such case the registration u/s 12AA / 12AB shall become inoperative from the date of such approval / notification. The proposed amendments also give an option to the institution to get its registration u/s 12AA / 12AB operative by making application for that. However, in such circumstances he will not be entitled to get benefit of section 10(23C) approval / 10(46) notification. The timeline for making registration operative again and applicability of the same is given in row no. 4 in the table.

Amendments in Section 139(4A):

- The due date for filing of the Income Tax Return for such institutions have also been extended to 31st October from 30th September. In all cases where trust is audited under any Act governing the trust or under Income Tax Act, 1961, the extended due date shall be applicable.

Amendment in Section 44AB:

- Now “Specified Date” u/s 44AB means date one month prior to the due date for furnishing the return of income under sub section (1) of section 139. Necessary amendments have been made u/s 12A by which due date to submit the audit report is mapped to specified date u/s 44AB. In substance the due date to submit the audit report has not been extended and the same continues to be 30th September of the Assessment year.

Written by:
By Shreya Jain,
B.Com, FCA, DISA,
Partner, Ladhani & Chopda Chartered Accountants



Update on Tax Credit Statement (Form 26AS)

Form 26AS is an Annual Tax Statement issued by the income tax authority to enable the taxpayers to verify the amount of income earned, tax deducted and collected along with the details of refund during the financial year.

A new section 285BB has been introduced in The Income Tax Act, 1961 in order to implement the Revised Form 26AS. So, The Central Board of Direct Taxes has notified FORM 26AS (Annual Information Statement) vide Notification No. 30/2020 dated 28th May, 2020. This form shall come into effect from 1st June, 2020. Consequently, a new rule 114-1 has been inserted in The Income Tax Rules, 1962 to implement the revised Form 26AS thereby omitting the Rule 31AB.

The format of the new Form 26AS is reflected in the following table:

Form 26AS	Annual Information Statement [See rule 114-I]	Financial Year: XXXX-XX Assessment Year: XXXX-XX
Part A		
Permanent Account Number:	Aadhaar Number:	
Name:		
Date of Birth/Incorporation:		
Mobile No:		
Email Address:		
Address:		
Part B		
Sl. No	Nature of information	
1.	Information relating to tax deducted or collected at source	
2.	Information relating to specified financial transaction	
3.	Information relating to payment of taxes	
4.	Information relating to demand and refund	
5.	Information relating to pending proceedings	
6.	Information relating to completed proceedings	
7.	Any other information in relation to sub-rule (2) of rule 114-I	

ANALYSIS:

The Form basically reflects the complete and detailed information about the taxpayers. Accordingly, it will be difficult for the taxpayer to hide any information about any pending proceedings, penalty or outstanding demands under any law. This new form will also serve as a tool to carry out due diligence of taxpayers by banks/ financial institutions or any other appropriate authorities. The other important provision which need to be highlighted here is the sub -rule 2 of the newly inserted Section 114-I.

Extract of the same has been attached for reference:

“ The Board may also authorise the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or any person authorised by him to upload the information received from any officer, authority or body performing any function under any law or the information received under an agreement referred to in section 90 or section 90A of the Income-tax Act,1961 or the information received from any other person to the extent as it may deem fit in the interest of the revenue in the annual information statement referred to in sub-rule (1). ”

ANALYSIS:

This provision empowers the CBDT to authorize DG or any other person to upload any information received from any other authority. Accordingly, this will enable the taxpayer as well as the Income Tax authorities to know whether any adverse action has been taken or initiated under any other law such as Customs/GST including information about Turnover, Import and Export. Further, this rule will provide information received by Income Tax Department from any other country under treaty/exchange of information about income or assets of the taxpayer located outside India.

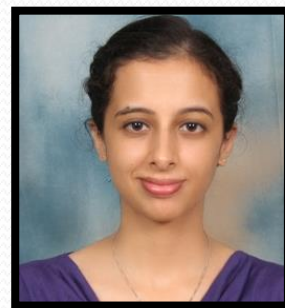
In nutshell, The Annual Information Statement - Form 26AS will provide the complete Income Tax Report of the taxpayer.

Written by:

CA Tavleen Kaur

B.com, FCA

Partner at Navdeep Singh & Co.,



National Pension Scheme

NPS is a long-term investment plan for retirement under the purview of the Pension Fund Regulatory and Development Authority (PFRDA) and Central Government.

- Investment is made in different asset classes mainly:
Equity, Corporate Debt, Government Securities, Alternate Investment Fund.
- Investment is made according to investor's choice i.e. on auto or active.
- Investor needs to invest minimum RS. 500.

TAX BENEFITS

Section 80CCD (1B)

Does not forms part of Section 80C.

Contribution by anyone

Maximum Deduction of Rs. 50,000

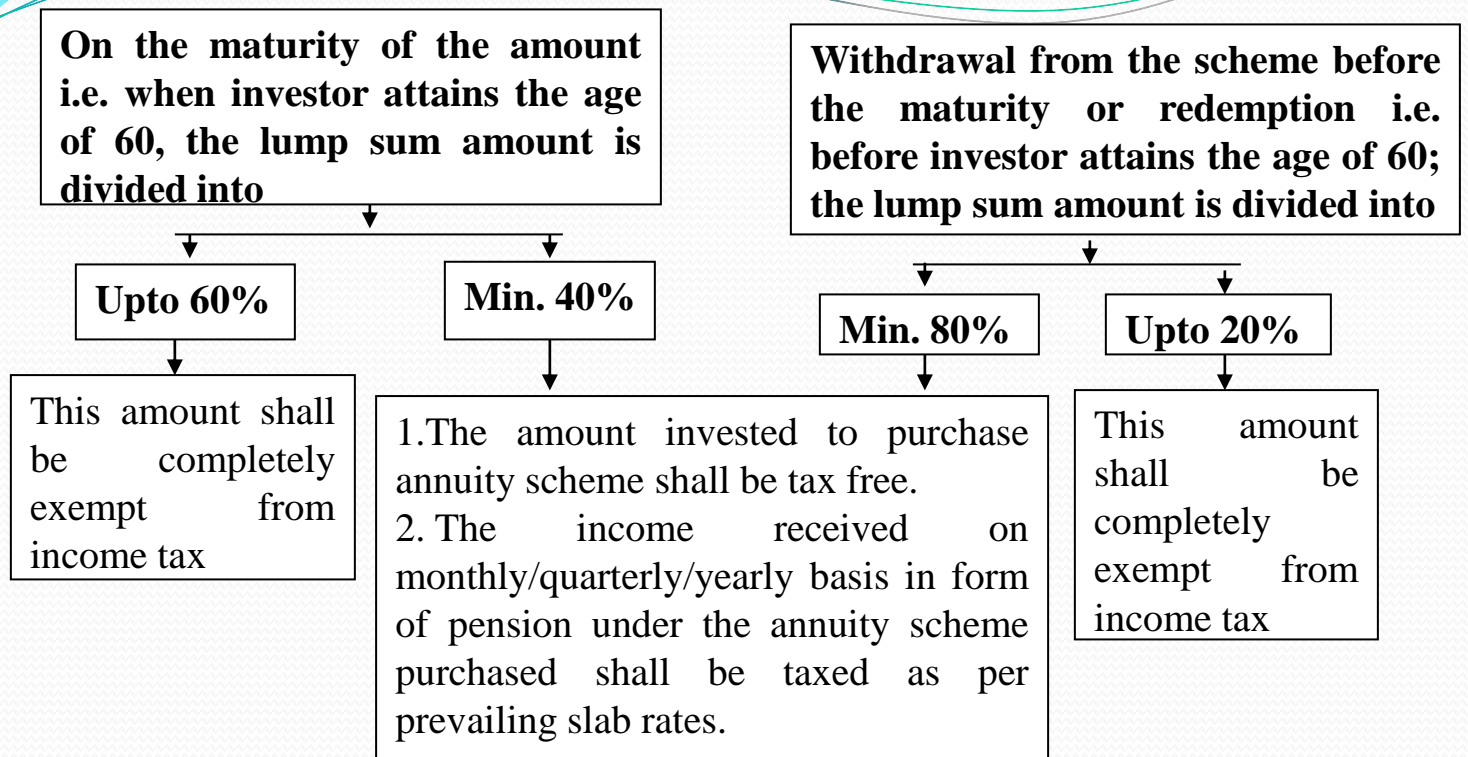
This deduction is in addition to deduction of Rs. 1,50,000 u/s 80C

Section 80CCD(1)

- Self contribution
- Forms part of Section 80C.
- Max Dedn :-
• **10% of the salary.**
- For self-employed taxpayer, this limit is
• **20% of the gross income.**

Section 80CCD(2)

- Contribution by employer.
- Does not forms part of Section 80C.
- Max Dedn :- lower of **Actual NPS contribution by employer** or **10% of Basic + DA** or **Gross total income.**



Up to 25% of contribution can be withdrawn for Specified Purpose such as child's marriage, health purpose, etc., if the scheme is at least 3 years old with certain conditions.

For an example Mr. ABC invests Rs.50,000 in NPS every year. This is how his investment shall grow:-

Age of invest ment	Amount at the age of 60 (retirement age)	Lump sum amount invested	% increase in investment
22 years	₹ 3,04,91,526.64	₹19,00,000	1504.817
35 years	₹ 66,66,693.50	₹12,50,000	433.3355
45 years	₹ 18,63,985.73	₹7,50,000	148.5314
50 years	₹ 8,77,436.75	₹5,00,000	75.48735

*subject to equity scheme where expected CAGR is 12%p.a.

Written by:
CA Kritika Rathi
B.Com., FCA



Impact of GST on Director's Remuneration

Various references have been received from trade and industry seeking clarification whether the GST is leviable on Director's remuneration paid by companies to their directors. Doubts have been raised as to whether the remuneration paid by companies to their directors falls under the ambit of entry in Schedule III of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the CGST Act) i.e. "services by an employee to the employer in the course of or in relation to his employment" or whether the same are liable to be taxed in terms of notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017 (entry no.6). ***

The issue of remuneration to directors has been examined under following two different categories:

- (i) leviability of GST on remuneration paid by companies to the independent directors defined in terms of section 149(6) of the Companies Act, 2013 or those directors who are not the employees of the said company; and
- (ii) leviability of GST on remuneration paid by companies to the whole-time directors including managing director who are employees of the said company.

In order to ensure uniformity in the implementation of the provisions of the law across the field formations, the Board, in exercise of its powers conferred under section 168(1) of the CGST Act hereby clarifies the issue as below:
Circular No: 140/10/2020 – GST

levy ability of GST on remuneration paid by companies to the independent directors or those directors who are not the employee of the said company

The primary issue to be decided is whether or not a "Director" is an employee of the company. In this regard, from the perusal of the relevant provisions of the Companies Act, 2013, it can be inferred that:

- i. the definition of a whole time-director under section 2(94) of the Companies Act, 2013 is an inclusive definition, and thus he may be a person who is not an employee of the company.
- ii. the definition of "independent directors" under section 149(6) of the Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 makes it amply clear that such director should not have been an employee or proprietor or a partner of the said company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed in the said company.

Therefore, in respect of such directors who are not the employees of the said company, the services provided by them to the Company, in lieu of remuneration as the consideration for the said services, are clearly outside the scope of Schedule III of the CGST Act and are therefore taxable. In terms of entry at Sl. No. 6 of the Table annexed to notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017, the recipient of the said services i.e. the Company, is liable to discharge the applicable GST on it on reverse charge basis.

Accordingly, it is hereby clarified that the remuneration paid to such independent directors, or those directors, by whatever name called, who are not employees of the said company, is taxable in hands of the company, on reverse charge basis.

levy ability of GST on remuneration paid by companies to the directors, who are also an employee of the said company

Once, it has been ascertained whether a director, irrespective of name and designation, is an employee, it would be pertinent to examine whether all the activities performed by the director are in the course of employer-employee relation (i.e. a “contract of service”) or is there any element of “contract for service”. The issue has been deliberated by various courts and it has been held that a director who has also taken an employment in the **Circular No: 140/10/2020 - GST**

company may be functioning in dual capacities, namely, one as a director of the company and the other on the basis of the contractual relationship of master and servant with the company, i.e. under a contract of service (employment) entered into with the company.

It is also pertinent to note that similar identification (to that in Para 5.1 above) and treatment of the Director’s remuneration is also present in the Income Tax Act, 1961 wherein the salaries paid to directors are subject to Tax Deducted at Source ('TDS') under Section 192 of the Income Tax Act, 1961 ('IT Act'). However, in cases where the remuneration is in the nature of professional fees and not salary, the same is liable for deduction under Section 194J of the IT Act.

Accordingly, it is clarified that the part of Director's remuneration which are declared as "Salaries" in the books of a company and subjected to TDS under Section 192 of the IT Act, are not taxable being consideration for services by an employee to the employer in the course of or in relation to his employment in terms of Schedule III of the CGST Act, 2017.

It is further clarified that the part of employee Director's remuneration which is declared separately other than "salaries" in the Company's accounts and subjected to TDS under Section 194J of the IT Act as Fees for professional or Technical Services shall be treated as consideration for providing services which are outside the scope of Schedule III of the CGST Act, and is therefore, taxable. Further, in terms of notification No. 13/2017 – Central Tax (Rate) dated 28.06.2017, the recipient of the said services i.e. the Company, is liable to discharge the applicable GST on it on reverse charge basis.

Notification No. 13/2017- Central Tax (Rate)

Category of Supply of Services	Supplier of service	Recipient of Service
Services supplied by a director of a company or a body corporate to the said company or the body corporate.	A director of a company or a body corporate	The company or a body corporate located in the taxable territory.

Written by:
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ADMISSIBILITY OF ITC

There are lots of controversies rumored among the taxpayers in respect of admissibility of the Input Tax Credit for the amount of taxes paid under RCM for the tax liability arising out of the inward transaction undertaken in previous year for which the time limit of availing ITC in terms of Section-16(4) has been lapsed. The delved study and discussion on the topic we have drawn upon a view which has been discussed hereunder in staggered manner.

Provision relating to admissibility of ITC -

Section-16(1): Every registered person shall, subject to such conditions and restrictions as may be prescribed and in the manner specified in section 49, be entitled to take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of his business and the said amount shall be credited to the electronic credit ledger of such person.

Section-16(2): Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,

- (a) he is in **possession of a tax invoice or debit note** issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed;
- (b) he has received the goods or services or both.

[Explanation.—For the purposes of this clause, it shall be deemed that the registered person has received the goods where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise;]

- (c) subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and
- (d) he has furnished the return under section 39: Provided that where the goods against an invoice are received in lots or instalments, the registered person shall be entitled to take credit upon receipt of the last lot or instalment:

Provided further that where a recipient fails to pay to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, the amount towards the value of supply along with tax payable thereon within a period of one hundred and eighty days from the date of issue of invoice by the supplier, an amount equal to the input tax credit availed by the recipient shall be added to his output tax liability, along with interest thereon, in such manner as may be prescribed:

Provided also that the recipient shall be entitled to avail of the credit of input tax on payment made by him of the amount towards the value of supply of goods or services or both along with tax payable thereon.

Following are the essential condition to claim ITC

- 1.The goods or services should either be used or intended to be used in course of furtherance of business.
- 2.The person should be in possession of tax invoice or debit notes
- 3.He should have received the goods or services. [Either on his own account or received by any other person based on his direction]
- 4.The taxes on such supply of goods or services has been paid to the government, by the supplier of goods or services.
- 5.The recipient i.e. the buyer has furnished his returns (GSTR-3B).

Admissibility of ITC for the taxes paid under RCM:

1. In terms of Section-9(3) & Section-9(4) of the CGST Act, 2017, the taxpayers are required to pay taxes under reverse charge mechanism on certain specified supplies.
 2. In terms of Section 31(3)(f), the taxpayers are required to comply with the provision of self-invoice in the cases of inward transactions from the unregistered suppliers. Therefore the taxpayers shall prepare a self-invoice in order to keep in his records.
- 1.The goods or services should either be used or intended to be used in course of furtherance of business.
 - 2.The person should be in possession of tax invoice or debit notes
 - 3.He should have received the goods or services. [Either on his own account or received by any other person based on his direction]
 - 4.The taxes on such supply of goods or services has been paid to the government, by the supplier of goods or services.
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Admissibility of ITC for the taxes paid under RCM:

- In terms of Section-9(3) & Section-9(4) of the CGST Act, 2017, the taxpayers are required to pay taxes under reverse charge mechanism on certain specified supplies.
- In terms of Section 31(3)(f), the taxpayers are required to comply with the provision of self-invoice in the cases of inward transactions from the unregistered suppliers. Therefore the taxpayers shall prepare a self-invoice in order to keep in his records.
- Based on assessment of tax liability the taxpayers are required to discharge his dues within the stipulated time, or in the cases of delay in making such payment he shall pay such liability along with the interest as mentioned under Section-50 of the CGST Act, 2017.
- Based on the payment of taxes under RCM and self-invoicing thereof the taxpayers duly comply with the conditions of admissibility of ITC as mentioned under Section-16(2) and accordingly the taxpayers could claim the ITC of such tax paid under RCM.
- It is to be clarified that the taxable event for payment of taxes under RCM, preparation of self-invoice for transactions in the nature of RCM, payment of taxes to the government exchequer and claim of ITC of the taxes paid under RCM are all mutually exclusive events and are independent of one another which derives their implication and penal actions in isolation.

Provisions relating to limitation for availing Input Tax Credit-

Section-16(4): *'A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the due date of furnishing of the return under section 39 (GSTR-3B) for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return (GSTR-9 & GSTR-9C), whichever is earlier.'*

- As per the mentioned provision, the taxpayer can avail the ITC pertaining to the financial year in the following year to which such ITC pertains, but such a claim should be made on or before the due date of furnishing of GSTR-3B returns of the September month of the following year (i.e. 20th October – of the following year) or furnishing of Annual returns whichever is earlier.
- The provisions could be understood with an undermentioned example-

Suppose an ITC of Rs. 1000 under the head IGST was left to be availed in the F.Y. 2018-19, then such an amount of credit could be claimed on or before filing of GSTR-3B return of September'2019 (i.e. 20th October, 2019) or filing of Annual return in form GSTR-9 & GSTR-9C.

If the annual return is filed before the due date of GSTR-3B returns for the month of September'2019 i.e. before 20th October, 2020 then the privilege to claim ITC ceases at the point where annual return is filed.

- The limitation of period as manifested by the provision is based on the invoice or debit note to which such invoice pertains. Thus the major event to decide the admissibility of the ITC is the invoice or debit note for a particular transaction. The only event which decides the admissibility of the ITC is the date of invoice or debit notes.

Difficulties encountered in payment of taxes under RCM and availing ITC thereof:

- The taxable event under GST which attracts the tax liability is supply, thus any transaction of supply attracts tax liability when such transaction is executed. When a transaction of supply is executed by the person, at that juncture only the tax liability is attracted and either the supplier or receiver of the transaction as per the operation of law becomes liable for payment of tax.
- Most rumored question amongst the taxpayers are being encountered that while concluding and finalizing the returns in the form GSTR-9 & GSTR-9C, the taxpayers had prepared their reconciliations with the books of accounts and that of periodic GST returns. In such reconciliation they have come up with the situations wherein they have missed out certain tax payment on the transaction which are liable to be taxes under reverse charge mechanism.

On encounter of such departure, the taxpayer shall make the payment of tax on such transaction along with the applicable interest thereon under Section-50 in DRC-03 challan under GST.

- However, the major question which strikes out amongst the taxpayers is that, whether he can avail ITC of the taxes so paid under RCM, which was paid as a result of departure observed in making reconciliation statement. As the limitation period for availing of ITC i.e. due date of the return for the month of September of the following year have been lapsed.

••In this regards our considered view has been explained hereunder-

Our View:

- The Taxpayer could not avoid such payment and should discharge such tax liability under reverse charge mechanism vide DRC-03 challan along with the interest as applicable thereon.
- In terms of Section-31(3)(f) the taxpayers is mandatorily required to prepare a self-invoice within the prescribed period (i.e. date of receipt in case of goods and within 30 days in case of receipt of services).
- On failure of classification of a transaction and assessment of liability under RCM, the taxpayers have already contravened the provision as mentioned under Section-31(3)(f) of issuance of self-invoice for the transactions on which taxes are to be paid under RCM.
- The provision relating invoicing, however does not debar the taxpayer in issuance of invoice at later point of time, thus it could be inferred upon that self-invoice could be issued at later point of time, but the taxpayer will have to suffer penal consequences of delay in issuance of invoice (General Penalty under GST).
- Thus the invoice can be issued at the time when such tax liability is being discharged through DRC-03 challan payment. Thus the date of invoice would be at no stretch would fall within the current period.
- On issuance of self-invoice, payment of taxes under RCM through DRC-03 challan, the taxpayer grabs onto the position where he complies with all the conditions of Section-16(2) as mentioned in para supra.
- Accordingly as the invoice pertain to current year, the taxpayer can duly claim such ITC in terms of Section-16.

Conclusion:

Based on discussion made above, the taxpayer could claim the ITC of the taxes paid under RCM on payment bases i.e. the ITC could be claimed as and when the payment under RCM have been discharged.

Written by:

CA Sandeep Mishra

B.Com. ACA



DELUDING - AUDI ALTERAM PARTEM

AUDI ALTERAM PARTEM

Audi alteram partem (or audiatur et altera pars) is a latin phrase meaning "listen to the other side", or "let the other side be heard as well". It is the principle that no person should be judged without a fair hearing in which each party is given the opportunity to respond to the evidence against them. "Audi alteram partem" is considered to be a principle of fundamental justice or equity or the principle of natural justice in most legal systems.

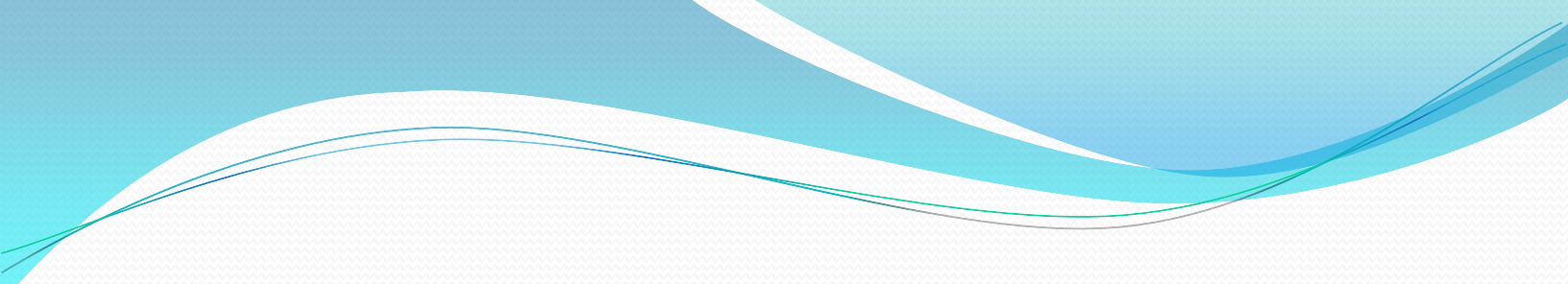
There are three main principle of natural justice:

- 1.Nemo in propria causa iudex, esse debet- No man shall be a judge in his own cause and
- 2.Audi Alteram Partem- No man shall be condemned unheard
- 3.Reasoned Decision

The judicial climate on this point is thickly clothed with many decisions. The result is that the danger of confusion has become real and natural justice is on the misleading road of sentimental potentialities. Decoding, one of the most recent instant in relation to section 129 under the GST statue, where the rights conferred under the doctrine mentioned supra has been carried away by the governed Authorities while enforcing the provisions of the section. Unlike, justice should not only be done but seen to be done. Moreover, opportunity is not a rigid doctrine it must be applied even where not expressly provided. Silence of the statue shall not to be construed as exclusion of the opportunity.

BRINGING A LOOK TO - IMPACT OF BEWILDERING AUDI AULTERAM PARTEM IN GST ACT, 2017

K of Karnataka has purchased goods from G of Gujarat and while goods were moving towards Karnataka through the corridor of Maharashtra, the truck loaded with the goods is detained for -non-generation of e-way bill due to technical glitches or -any clerical errors in the e-way bill. The question, which arises is that whether section 129 will be applicable and if yes, then whether tax and penalty can be levied on the basis of the aforesaid facts?



Section 68 of the Central Goods & Service Tax Act, 2017 read with rules specifies that tax invoice/ challan/ bill of supply/ delivery challan as per law should be accompanied with the consignment of goods and that e-way bill as per rule 128 should also be generated. Section 122 (1) of the Central Goods & Service Tax Act, 2017, inter-alia contains that a taxable person who transports any taxable goods without the cover of specified documents shall be liable to a penalty of Rs. 20,000/- IGST (10000 CGST + 10000 SGST) or tax sought to be evaded, whichever is higher. Section 129 of CGST Act, which begins with a non obstante clause empowers the officers to detain and seize the goods, documents and the conveyance, if the goods are transported or stored during the transit in contravention of the provisions of this Act or the rules made there under.

With the plain reading of the provision it can be concluded that the assessee has either to remit the tax and penalty as calculated on the detention or to furnish a bank guarantee for the release of the goods/conveyance. This means in all alike cases as mentioned aforesaid, the assessee will lose substantial money for inadvertent clerical errors or procedural lapses but not for having any kind of evasion of tax or suppression of relevant facts. It is an inexplicable and strange situation where assessee has to remit huge amounts of tax and penalty where no tax has been evaded.

Though there exists the contravention of the provisions of the Act in the strict technical sense, but on the other hand it is apparent that there is neither any attempt to evade the tax nor there is any element of Mensrea. It will also be interesting to discuss that whether section 129 is a procedural section to give effect the aforesaid provision of section 122(1). It has already been judicially pronounced that section 129 cannot be read ignoring the provisions of section 130, the Honourable Court held that a combined reading of Sections 129 and 130, especially the provision contained in sub-section (6) of Section 129 indicates that the detention of the goods is contemplated under the statute only when it is suspected that the goods are liable to confiscation. However, there was no challenge to the constitutional validity of Section 129(1), the division bench did not look into the reasonableness of the provisions in the light of the constitutional provisions. Now, writ petitions challenging the constitutional validity of Section 129(1) of the CGST/SGST Acts are pending before various High Courts in the country.

Section 129 of the CGST/SGST Acts which empowers the officers to levy penalty and tax upon detention does not require any such attempted evasion of tax or omission to account the subject transaction. On the other hand, only procedural lapses or clerical errors can lead to levy of tax and penalty, to any dimension. Moreover, the contravention can be minor or major; however, section 129 does not make a distinction between various types of contraventions as far as the penal consequences are concerned. The goods can be detained and the officer concerned can release the goods only on the payment of tax and a penalty which is equivalent to 100% of the tax applicable on the goods.

THE PLETHORA OF MATTER DECODING THE DOCTRINE

01.In Re: Bansal Earthmovers Pvt. Ltd. (Calcutta High Court)

02.In Re: Synergy Fertichem Pvt. Ltd Vs State of Gujarat (Gujarat High Court)

03.In Re: UOI and ors Vs. L C Infra Projects Pvt. Ltd.[2020-TIOL-827-HC-KAR-GST] (Karnataka High Court)

04.In Re: Pittappillil Agencies Vs. Superintendent of Central Tax and Central Excise Goods And Service Tax Department (Kerala High Court)

05.In Re: Mahadeo Construction Co. Vs. UOI (Jharkhand High Court)

Having regard to the context in which a provision appears and the object of statute in which the said provision is enacted, it should be construed in a harmonious way to make it meaningful. An attempt must always be made so as to reconcile the relevant provisions as to advance the remedy intended by the statute. Therefore, at all the stages of the procedure if any authority is given off the judicial function are not purely accepted but the main motive of the principle is to prevent the miscarriage of justice. The principle of natural justice is not confined to restricted walls the applicability of the principle but depends upon the characteristics of jurisdiction, grant to the administrative authority and upon the nature of rights affected of the individual. Thus, there's need to look into both the provisions, i.e, Sections 129 and 130 of the Act and other sections of the Act also accordingly so as to remove certain inconsistencies.

"Principle of Natural Justice do not supplant law but supplement it."

Written by:
Bhavya Shah
CA, LLB, B.Com



Incoterms: Relevance in International Contracts

Inco terms or **Internation Commercial** terms are a series of 11 numbers of predefined commercial terms published by International Chamber of Commerce relating to international commercial law. They are 3 letter trade terms used in execution of buy and sell of goods internationally i.e. when goods have different country of origin and country of destination. The Inco terms rules are accepted by governments, legal authorities, and practitioners worldwide for the interpretation of most commonly used terms in international trade. They are intended to reduce or remove altogether uncertainties arising from the differing interpretations of the rules in different countries. Latest Inco terms are Incoterms2020 effective 1st January 2020.

Governing body

Incoterm or “International Commercial Term” is promulgated by ICC (International Chamber of Commerce) having headquarter at Paris, France. This body was established in 1919. ICC is the highest business representative organization having 6 million members from over 100 countries. ICC celebrated centenary last year in year 2019.

Why Incoterms

The use of Incoterms eliminates inconsistencies in language by giving all parties the same definition of specific terms within a trade agreement. As a result, the risk of problems during shipment is reduced since all parties clearly understand their responsibilities in performing trade under the given contract. History of incoterms started from year 1923. Various changes brought about subsequently in several years and currently we were using Incoterms 2010.

What are the terms?

The word “term” is now referred to as “rules”. INCO classification is of two types: One for any mode of transport and other one for sea freight or inland waterways.

Terms have been broken down as follows:

Let us briefly sail through various terms highlighted above:-

1.Exworks- It represents the seller minimum obligation, since he has only to make available goods for the buyer at its own place. The buyer bears all further task viz arrangement of transport, export and import clearance etc. Carriage and insurance also borne by buyer

Rules for any mode or modes of transport (multimodal transport)	Rules for sea and other waterways transport
EXW – EXWORKS	FAS- FREE ALONGSIDE SHIP
FCA- FREE CARRIER	FOB- FREE ON BOARD
CPT- CARRIAGE PAID TO	CFR- COST AND FREIGHT
CIP- CARRIAGE AND INSURANCE PAID TO	CIF- COST INSURANCE FREIGHT
DAT- DELIVERY AT TERMINAL	
DAP- DELIVERED AT PLACE	
DDP- DELIVERED DUTY PAID	

- 2.FCA (free carrier)- Seller delivers the goods cleared for export to the carrier nominated by buyer. Carriage upto the place of carrier shall be borne by seller. It means in FCA, buyer responsibility starts from paying origin terminal charges, loading on carriage charges and all charges subsequent to bring goods in his place of destination.
- 3.CPT (carriage paid to)-Seller delivers goods to buyer at his designated place of destination. Even destination terminal charges are paid by seller. But insurance is not paid by seller.
- 4.CIP(carriage and insurance paid to)- All conditions as per CPT with addition that insurance cost also borne by seller.
- 5.DAT(delivery at terminal)- Seller risk and responsibility to transfer goods ends once goods reach unloading terminal and unloaded. Term can be used in all mode whether road,rail, sea or air.
- 6.DAP(delivery at place)- Similar to DAT minus unloading activity by seller. Thus under this term buyer is responsible to unload goods from destination terminal.
- 7.DDP (delivered duty paid)- In this type of arrangement, maximum responsibility is placed on seller as he need to take responsibility for import clearance and payment of taxes. This can be highly problematic due to the fact that in several countries import procedure are highly complex and can be bureaucratic.

Waterways terminologies

In our above terms we are now left with four terms viz FAS, FOB, CFR and CIF. According to me these four terms can be easily understood if we compare FAS as Exwork, FOB as FCA, CFR as CPT and CIF as CIP, already explained above.

However, above terms has been brief description of various terms used in Incoterms. However these terms never intends to be all inclusive of associated cost and risks.

Incoterms 2020

ICC published incoterms 2020 which came into effect from 1st January 2020. In FCA terms changes been made. Let us elaborate why FCA terms have been revised.

Free Carrier (FCA) has been revised for Incoterms 2020 to cater to a situation where goods are sold FCA for carriage by sea and buyer or seller (or either party's bank) requests a bill of lading with an on-board notation. Also all costs associated with given incoterm rule now appear in an article. To be more specific now users can see full list of associated cost with respect to any incoterms.

In this article, we briefly visited various features of technical term which we were coming across almost every day during our official duty whether we are accountants, auditors, contract executers or approving authority for execution of any international contract.

Written by:
CA Rajesh Agrawal
FCA



KNOW YOUR DATES

Compliance requirement under Income Tax act, 1961

Compliance Particulars	Due Dates	Revised Due Dates
Filing of original return for the Assessment Year 2019-20 u/s 139 (1)		31-07-2020
Filing of belated return for the Assessment Year 2019-20 u/s 139 (4)	30-06-2020	31-07-2020
Filing of revised return for the Assessment Year 2019-20 u/s 139 (5)	30-06-2020	31-07-2020
TDS/ TCS Return for quarter ending 31.03.2020 (Q4 of F.Y. 2019-20) for Government Offices	30-06-2020	15-07-2020
TDS/TCS Return for 31.03.2020 (Q4 of F.Y. 2019-20) quarter	30-06-2020	31-07-2020
Date of issuance of TDS certificate to employees in form 16A and other in form 16	15-07-2020	15-08-2020
Investments for claiming deduction under Chapter-VIA-B of the IT Act which includes section 80C, 80D, 80G etc. for the A.Y. 20-21 i.e. F.Y. 19-20	30-06-2020	31-07-2020
Investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB	30-06-2020	30-09-2020
Furnishing of Form 24G by an office of the Government for the month of: <ul style="list-style-type: none"> February 2020 March 2020 April to November 2020 	15-03-2020 30-04-2020 Within 15 days from the end of the month	15-07-2020 15-07-2020 31-03-2020
New procedure for registration, approval or notification entities under u/s 10(23C), 12AA, 35 and 80G	01.06.2020	01.10.2020
Form 24QB, 24QC and 24QD of February and March 2020 (Section 200 read with Rule 31A or Section 206C read with Rule 31AA)	30-03-2020 30-04-2020	30-06-2020
Date of filing of declaration and payment of tax under VI VAD SE VISH WAS	30-06-2020	31-12-2020

<p>Due date for any of the following actions, except mentioned above, under the the Wealth-Tax Act, 1957, Income-tax Act, 1961, Prohibition of Benami Property Transactions Act, 1988, Chapter VII of Finance (No. 2) Act, 2004 (dealing with Securities Transaction Tax), Chapter VII of Finance Act, 2013 (dealing with Commodities Transaction Tax), Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, Chapter VIII of Finance Act, 2016 (dealing with Equalisation Levy) and Direct Tax Vivad se Vishwas Act, 2020 by any Authority, Commission or Tribunal:</p> <ul style="list-style-type: none"> • passing order • issuance of notice, intimation, notification, sanction or approval • completion of proceedings • any other action • filing of appeal, reply, application • furnishing of reports, document, return, statement or any such record 	<p>20-03-2020 to 31-12-2020</p>	<p>31-03-2021</p>
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Important updates:

1. PAN-Aadhaar linking deadline FURTHER extended to beyond JUNE, 2020

The due date for linking of PAN with Aadhaar as specified under sub-section 2 of Section 139AA of the Income-tax Act, 1961 has been extended from 31st December, 2019 to 31st March, 2020 and further extended to 31st March, 2021 due to COVID – 19 outbreak

Compliance under GST

Return type	Tax payer category	Tax period	Actual Due date	Specified Date
GSTR 3B	Turnover above ₹ 5 Cr.	June 20	20th July 20	
	Turnover upto ₹ 5 Cr. In preceding FY and falling in Category 1 (Read note 1)	March 20	22nd April 20	3rd July 20
		April 20	22th May 20	6th July 20
		May 20	12nd July 20	
		June 20	22nd July 20	
	Turnover upto ₹ 5 Cr. In preceding FY and falling in Category 2 (Read note 1)	March 20	24th April 20	5th July 20
		April 20	24th May 20	9th July 20
		May 20	14th July 20	
		June 20	24th July 20	
GSTR 1	Monthly (Read note 2)	March 20	11th April 20	10th July 20
		April 20	11th May 20	24th July 20
		May 20	11th June 20	28th July 20
		June 20	11th July 20	
	Quarterly (Read note 2)	March 20	30th April	17th July 20
		June 20	31st July 20	
CMPo8	Quarterly	March 20	7th July 20	
		June 20	18th July 20	
GSTR 4	Annual	2019-20	15th July 20	
GSTR 5A	Monthly	June 20	20th July 20	

Key points to note

Note 1: As per notification no 52/2020 and notification 51/2020, late fees is waived, if filed within specified dates. Interest nil if filed within specified dates and @ 9% thereafter till 30th Sept 2020

Note 2: As per notification no 53/2020, late fees is waived, if filed within specified dates.

Note 3: For taxpayer having turnover above ₹5 Cr. no relief is provided for the months other than February, March and April 2020. Hence these taxpayers have to file monthly GSTR 3B by 20th of following month

Note 4: For taxpayers having turnover below ₹5 Cr. relief in terms of late fees waiver and nil interest is provided for the months February 2020 to April 2020

Note 5: Benefit of late fees cap for all the categories of taxpayer irrespective of turnover limit for GSTR 3B

GSTR 3B Liability	Tax Period	Failed to file within	Filed within	Late fees
Nil	Jul 17 to Jan 20	Actual due date	1st Jul 20 to 30th Sept 20	Zero
Other than Nil	Jul 17 to Jan 20	Actual due date	1st Jul 20 to 30th Sept 20	Rupees 250
Nil	Feb 20 to Jul 20	Later of actual due date or Specified dates	Later of actual due date or Specified dates to 30th Sept 20	Zero
Other then Nil	Feb 20 to Jul 20	Later of actual due date or Specified dates	Later of actual due date or Specified dates to 30th Sept 20	Rupees 250

Category 1

States: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh

Union territories: Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

Category 2

States: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha

Union territories: Jammu and Kashmir, Ladakh, Chandigarh and Delhi

Update on Other Compliances

Kindly note due dates of GSTR 5, 6, 7 and 8 for the month of June 2020 is extended to 31st August 2020 Also due date of ITC 04 for March 2020 and June 2020 quarter is extended to 31st August 2020 Due date of GSTR 9, 9A and 9C for FY 2018-19 is on 30th September 2020

You can also get all these GST and other updates in your Peridot App. Upgrade to Peridot 3.2 and stay updated.

Compliance under Other Statutory Laws

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.07.2020	PF Payment for May 2020	ECR
ESIC (Employees' State Insurance Act, 1948)	15.07.2020	ESIC Payment (February & March 2020)	ESI Challan
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the Principal employer	Form VI-B
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/com pletion of contract work	Notice of commencement/ completion of contract work by the Contractor within 15 days	Form VI-A
Payment of Gratuity Rule	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B

Key Update:

1. Pradhan Mantri Garib Kalyan Yojana: A Scheme to implement the PMGKY package for credit of employee's & employer's share of **EPF & EPS contributions (24% of wages)** for three months (March 2020 to May 2020) by Govt. of India.

2. EPFO operationalizes Pradhan Mantri Garib Kalyan Package for Low Wage Earning EPF Member and EPF covered Establishments with upto 100 Employees:

- Relief available for 6 months from March – August, 2020
- ECR with declaration to be filed to avail benefits of eligible employees and establishments.
- Eligible Establishments remitting for March, 2020 prior to PMGKY ECR Facility have to update Bank details in Form 5A to get re-imbursement.

3. ONLINE EPF TRANSFER PROCESS:

Employees' Provident Fund Organization (EPFO), India Ministry of Labour & Employment, Government of India has issued Instructions for transfer online EPF. In case of change of Job, it is important to switch EPF account from previous employer to the new employer. This whole transfer process has to be done to reduce overall tax liability from the balance accumulated in two separate accounts (Account with Previous and New Organization).

RAIPUR BRANCH OF CIRC OF ICAI

Reports of Activities carried out by RAIPUR BRANCH

IN THE MONTH OF JUNE 2020

SN	DATE	PROGRAMME	TOPICS	GUEST/FACULTIES
1	03.06.2020	VCM on	Latest amendments in companies act including deposits	CA Pramod Jain-Delhi
2	05.06.2020	live webcast	NBFCs & Valuation under COVID-19 conditions and Impact on Valuations'	CA. Atul Kumar Gupta, President ICAI CA. Nihar Niranjan Jambusaria, Vice President, ICAI CA. Pramod Jain, Chairman, VSB, ICAI CA. Dheeraj Kr. Khandelwal, Vice Chairman, VSB, ICAI H. Sanjiv Chadha, MD & CEO Bank of Baroda Sh. Rashesh Shah, CEO, Edelweiss Group Sh. Sudhir Valia, WTD & CMD, Fortune Finance, Sun Pharma CA. Rajiv Singh, Independent Director, Union Bank of India
3	07.06.2020	VCM on	Special points for Outward & Inward supplies for GST Annual Return of FY 18-19 with respect to adjustments of FY 17-18	CA Kirti Kumar Joshi-Indore
4	20.06.2020	VCM on	Income Tax Returns and Recent Changes	CA Sanjana Saluja-Raipur
5	21.06.2020	International Yoga Day Celebration	Yoga, Pranayama and meditation Warm-up, Stretching and Asanaas Health related issues	CA Vikas Palsania Bhakti Patel -AOL Yoga faculty CA Rahul Bharatia

6	28.06.2020	National Level Webinar Address of CM (CG state) in Digital Mode jointly with Committee on public Finance and Government Financial Management	Covid challenges in Economy and role of Chartered Accountants, Industrial policy of State and employment etc.	Shri Bhupesh Baghel ji Chief Minister of Chhattisgarh State National President CA Atul Gupta, Vice President CA Nihar Jambusaria, Our ex officio and Chairperson of committee on ESB CA Kemisha Soni, Chairman of CP&GFM CA Dhiraj Khandelwal, CIRC Chairman CA Devendra Somani CIRC Treasure CA Shashikant Chandraker
7	29.06.2020	Three Days Virtual CA Summit as part of CA Day Celebrations 2020	1.ASP to BSP- CA in Entrepreneurship 2.Rebooting Indian Economy- Way Forward. (Interaction with representatives of Chambers)	
8	30.06.2020	Three Days Virtual CA Summit as part of CA Day Celebrations 2020	1.CA in Public Service (CA- Serving Nation) 2.CA - Spreading Wings : beyond Boundries 3.Women Empowerment – (Catalyst to Change)	Address by President ICAI

9	01.07.2020	Three Days Virtual CA Summit as part of CA Day Celebrations 2020	1.CA My Passion (Success Stories of Heros of Profession) 2.Master Stroke - Past Presidents Speak 3.Leaders Speak - (CA Members in Policy Making)	
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CA DAY MARATHON

20th June : VCM on Changes in Tax Return for female Members by CA Sanjana Saluja

21th June : Virtual Session on International Yoga Day and Health by CA Vikas palsania, CA Bhakti Patel and Rahul Bhartia

22nd June : Saraswati Pooja by Managing Committee at Raipur Branch

23rd June : Music ,Dance or Art, mail Photos and Details of your Activities

24th June : Sports or Athletic Activities.

25th June : STAY HOME, GREEN YOUR HOME. Plant tree at your house

26th June : Virtual Academic Seminar on New Code of Ethics of ICAI by Suresh Kothari Durg

27th June : “Swacch Hum, Swacch Ghar” Swacchta Abhiyan for your Home

28th June : National level Webinar address of CM of CG State in digital mode jointly withn CPF & GFM.

29th June : 1st day of Virtual Summit 1. ASP to BSP- CA in Entrepreneurship 2. Rebooting Indian Economy- Way Forward

30th June : 2nd day of Virtual Summit 1.CA in Public Services 2. CA-Spreading Wings: Beyond Boundries 3. Women Empowerment

1st July : 3rd day of Virtual Summit 1.CA My Passion 2.Master Stroke 3.Leaders Speak and Flag Hosting by Managing Committee and Felicitation of Senior Member over 25 years.

NEWS PAPER COVERAGE

लॉकडाउन का पालन करते- चार्टर्ड अकाउंटेंट जोड़े-बंधे परिणय सूत्र में



रायपुर 20-06-2020

रायपुर। (अमर छत्तीसगढ़) यह शादी भुलाए नहीं भूलेगी। अपने में यह अनूठी है, कोरोना वायरस को बढ़ने से रोकने के लिए सामाजिक दूरी की आवश्यकता को समझते हुए रायपुर के एक दंपती ने विवाह पेश की है। यह जोड़ा बेहद सीमित संख्या में मौजूद संबंधियों की मौजूदगी में विवाह बंधन में बंधा, शादी कर रहे जोड़े सहित सभी ने इस दौरान मास्क पहनकर समारोह में भाग लिया, वैवाहिक कार्यक्रम शहर में स्थित रीथम प्राइड में किया गया।

पेशे से चार्टर्ड एकाउंटेंट विजय गोलेछा एवं सलोनी बेरलिया सोमवार को विवाह

बंधन में बंधे। विजय एवं सलोनी ने कहा कि विवाह कि सभी



तैयारियां केवल 6 दिनों में संपूर्ण कि गई थी जिसमें स्थान फाइनल करने से लेकर प्रशासन की सहमति लेने तक के कार्य पूरे किए गए

थे। बहुत बड़े पारिवारिक घराने से संबंधित होने के बावजूद भी वर एवम वधू पक्ष से केवल 20 - 20 संबंधियों को निमंत्रण भेज दिए थे, एवं फेरे के बाद की सभी रस्में घर पर ही की गईं। शादी करने वाले पुजारी ने भी मास्क पहनकर रखा, महावीर भगवान की तस्वीर के समक्ष जोड़े ने जीवनभर साथ रहने की कसम खाई।

लड़के के मामा उत्तम बरडिया एवं सीए किशोर बरडिया ने सांध्य दैनिक अमर छत्तीसगढ़ को बताया कि सेफ्टी उनकी पहली प्राथमिकता थी, उन्होंने कहा, हम नहीं चाहते थे कि मेहमानों को किसी तरह की स्वास्थ्य संबंधी समस्या का सामना करना पड़े।

वीडियो कांफ्रेंसिंग के जरिए 3 लाख सीए से रूबरू होंगे सीएम



रायपुर। मुख्यमंत्री भूपेश बघेल 28 जून को वीडियो कांफ्रेंसिंग के जरिए देशभर के 3 लाख चार्टर्ड अकाउंटेंट्स से रूबरू होंगे। इस दौरान वे उन्हें औद्योगिक रफ्तार में गति लाने और रोजगार के अवसर देने पर संबोधित करेंगे। इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स रायपुर शाखा के प्रतिनिधि मंडल ने शुक्रवार को मुख्यमंत्री भूपेश बघेल से मुलाकात की और उन्हें देश

के दूसरे सबसे लोकप्रिय मुख्यमंत्री चुने जाने की बधाई दी। शाखा के अध्यक्ष सीए किशोर बरडिया, सचिव सीए रवि ग्वालानी ने बताया, इस दौरान हमने सीएम से 28 जून को वीडियो कांफ्रेंसिंग के जरिए देशभर के सीए को संबोधित करने की मांग की। सीएम ने इसे सहर्ष स्वीकार कर लिया। इस दौरान सुरेश अग्रवाल और अमिताभ दुबे भी मौजूद रहे।

Institute of Chartered Accountants office bearers congratulate CM

■ ICAI has also started the certificate course into digital mode. The classes of MCS and OTC are also digitalised and in virtual mode

■ Staff Reporter RAIPUR, June 19

INSTITUTE of Chartered Accountants Raipur Branch office bearers on Friday extended compliments to Chief Minister Bhupesh Baghel on being selected second-most beloved Chief Minister in the Nation.

Raipur Branch appealed Chief Minister to address the chartered

accountants of the entire nation through video conference. On their request, CM agreed to address on June 28.

ICA Raipur Branch President Kishore Baradiya and Secretary CA Ravi Gwalani informed that they appealed CM to address CAs on methods to fight against the difficulties arisen owing to the COVID-19.

They said CM has controlled the situation in Chhattisgarh quite tactfully.

National President CA Atul Gupta congratulated CM Bhupesh Baghel and thanked for accepting the proposal. Gupta said ICAI is conducting international and national webinars. CAs are hearing experts from across the world and bring changes to

their practice.

The pandemic has changed the working system. ICAI has also started the certificate course into digital mode.

The classes of MCS and OTC are also digitalised and in virtual mode.

National resident Atul Gupta, Vice President Nihar Jambusariya, Central Council member Kemisha Soni, Dheeraj Khandelwal, Chandrashekhar Vasant Chitile, Regional Council member Devendra Somani and Treasurer Shashikant Chandrakar will be present at nationwide address.

Meanwhile, Kishore Baradiya, Ravi Gwalani, Suresh Agrawal and Amitabh Dubey were present on the occasion.

सीएम ने पंचायतों तथा ननि के वित्तीय प्रबंधन को मजबूत बनाने सीए से मांगी मदद

छग को वनोपज एक्सपोर्ट हब बनाएंगे, निवेशक आएंगे : बघेल

चार्टर्ड एकाउंटेंट्स के राष्ट्रीय सम्मेलन को कायदा सम्मेलन

भास्कर नृज। रायपुर

मुख्यमंत्री भूपेश बघेल ने इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया के सदस्यों से कहा कि महिला स्वसहायता समूहों के जरिए छत्तीसगढ़ में पैदा होने वाले वनोपज के प्रोसेसिंग के लिए निवेश लाकर प्रेस को बढ़ा एक्सपोर्ट हब बना सकते हैं। सीएम बघेल ने प्रदेश के सीए से ग्राम पंचायतों और नगरीय प्रशासन के कामकाज में कसावट और वित्तीय प्रबंधन को मजबूत बनाने सहयोग मांगा। आईसीएआई के राष्ट्रीय अध्यक्ष अतुल गुप्ता ने नगरीय निकायों में नए रेवेन्यू जनरेट, पंचायतों के मेनेजमेंट, स्नातक के बाद छात्रों को सीए के मार्गदर्शन में तीन साल की ट्रेनिंग जैसे प्रोग्राम चलाने का प्रस्ताव दिया।

सीएम बघेल ने रायपुर को 'रिसर्च छत्तीसगढ़' विषय पर वैश्विक को सम्मोहित करते हुए कहा है कि यदि आईसीएआई वनोपज के प्रसंकरण के लिए निवेश के लिए तैयार करने में सहयोग और स्मॉलको को लाभ मिलेगा और इनका निवेश अन्य हिस्सों में करने से वहां की आवश्यकता की पूर्ति भी होगी। सीएम बघेल ने आईसीएआई की रायपुर शाखा को



आईसीएआई के राष्ट्रीय पदाधिकारियों को संबोधित करते हुए मुख्यमंत्री भूपेश बघेल।

छत्तीसगढ़ वैश्विक मंदी से रहा दूर, कंपनियां ट्रैक्टर की डिमांड पूरी नहीं कर पाई

मुख्यमंत्री ने कहा कि पिछले साल हमारा यह अनुभव रहा है कि किसान, वनवासियों को जेब में पैसा डालने से छत्तीसगढ़ वैश्विक मंदी से अछूत रहा है। इस साल भी हम न्याय योजना के तहत किसानों को \$750 करोड़ रुपए की राशि दे रहे हैं। इसका अमर बाजार में देखने को मिला। छत्तीसगढ़ में 3 हजार ट्रैक्टर बिके, कंपनियों मांग के अनुसार ट्रैक्टर की आपूर्ति नहीं कर पा रही है।

नया रायपुर में कॉचिंग इंस्टीट्यूट और कार्यालय भवन के लिए जमीन देने की घोषणा की। सीएम बघेल ने आईसीएआई द्वारा छत्तीसगढ़ के एक हजार उद्यमियों को निर्यात के लिए तैयार करने में सहयोग के प्रस्ताव पर सहमति दी। उन्होंने कहा कि आईसीएआई, उद्योगपतियों और महिला समूहों से टाइअप कर निर्यात गुणवत्ता की सामग्री तैयार कराकर उन्हें अपने बांड में

वेच सकते हैं। इन महिला समूहों को इसके लाभांश का हिस्सा देकर आमदनी का जरिया उपलब्ध कराने में मदद कर सकते हैं। बघेल अपनी सरकार की नई औद्योगिक नीति के हवाले से बताया कि कोलकता, सूरत और मुंबई के बाद रायपुर में बड़ा जेम्स एण्ड ज्वेलरी पार्क बनाया जा रहा है। इस खेबिनार में प्रमुख सचिव उद्योग मंत्री लिंगुआ और लघु वनोपज

नवभारत | 29 Jun 2020 - 29raja

प्रतिपद २ अंश

मुख्यमंत्री ने राज्य में निवेश बढ़ाने चार्टर्ड एकाउंटेंट्स से मांगा सहयोग

नवभारत न्यूज। रायपुर, www.navabharat.org

मुख्यमंत्री भूपेश बघेल ने इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (आईसीएआई) से जोड़े देशभर के सीए से ग्राम पंचायतों और नगरीय प्रशासन के कामकाज में कसावट और वित्तीय प्रबंधन को मजबूत बनाने के साथ ही छत्तीसगढ़



नवा रायपुर में सीए की कॉचिंग इंस्टीट्यूट के लिए जमीन

मुख्यमंत्री ने आईसीएआई की रायपुर शाखा को नवा रायपुर में छत्तीसगढ़ के विद्यार्थियों के लिए सीए की कॉचिंग इंस्टीट्यूट और कार्यालय भवन के लिए जमीन उपलब्ध कराने की घोषणा की। आईसीएआई के राष्ट्रीय अध्यक्ष अतुल गुप्ता ने नगरीय निकायों में नए रेवेन्यू जनरेट, पंचायतों के मेनेजमेंट, स्नातक के बाद छात्रों को सीए के मार्गदर्शन में तीन साल गहन प्रशिक्षण में सहयोग का प्रस्ताव दिया। इस मौके पर प्रमुख सचिव मनोज कुमार लिंगुआ, लघु वनोपज संघ के एमडी संजय शुक्ला, धीरज खंडेलवाल, सीए किशोर बरडिया व रवि ग्वालानी मौजूद थे।

इनका प्रसंकरण छत्तीसगढ़ के बाहर होता है, यदि इनके प्रसंकरण के लिए निवेश छत्तीसगढ़ में लाने की पहल करते हैं तो प्रदेश के उत्पादकों और स्मॉलको को लाभ मिलेगा। मुख्यमंत्री ने आईसीएआई द्वारा छत्तीसगढ़ के एक हजार उद्यमियों को

नए उद्योगों की संभावनाओं व रियायतों की दी जानकारी

मुख्यमंत्री ने कहा कि छत्तीसगढ़ में औद्योगिक और व्यावसायिक गतिविधियों के लिए अनुकूल वातावरण है, यहां कुशल और अकुशल श्रमिक, भूमि, जल और विद्युत उपलब्ध है, राज्य सरकार की नई औद्योगिक नीति की जानकारी देते हुए उन्होंने बताया कि कोलकाता, सूरत और मुंबई के बाद रायपुर में बड़ा जेम्स एंड ज्वेलरी पार्क बनाया जा रहा है, उन्होंने सुरजी गांव, राजीव गांधी किसान न्याय व गोधन न्याय योजना सहित लॉकडाउन में कृषि, उद्योगों व व्यापारिक गतिविधियों को प्रोत्साहित करने के प्रयासों की भी जानकारी दी।

के लिए आरक्षित की गई है, आईसीएआई उद्योगपतियों और महिला समूहों से टाइअप कर वहां अपनी आवश्यकतानुसार निर्यात गुणवत्ता की सामग्री तैयार कराकर उन्हें अपने बांड में वेच सकते हैं, महिला समूहों को लाभांश का हिस्सा देकर उनकी मदद कर सकते हैं।

में निवेश बढ़ाने के लिए सहयोग का आह्वान किया है।

मुख्यमंत्री ने रविवार को अपने निवास कार्यालय से आईसीएआई द्वारा 'रिसर्च छत्तीसगढ़' विषय पर आयोजित खेबिनार में देशभर के चार्टर्ड एकाउंटेंट्स को संबोधित करते हुए कहा कि छत्तीसगढ़ में बहुत सी वनोपज हैं, जिनकी पैदावार देश के अन्य हिस्सों में नहीं होती है, वर्तमान में इन वनोपजों के संग्रहण के बाद



Bhupesh Baghel ✓

35 mins • 🌐

आज यहां अपने निवास कार्यालय से इंडियन इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स द्वारा आयोजित वेबिनार में शामिल हुआ।

इस दौरान प्रदेश की औद्योगिक नीति और राज्य की अर्थव्यवस्था को गति देने के संबंध में लॉकडाउन के दौरान उठाए गए कदमों की जानकारी दी। वेबिनार में छत्तीसगढ़ में उद्योगों की संभावनाओं, रोजगार के ज्यादा से ज्यादा अवसर पैदा करने और औद्योगिक गतिविधियों को तेज करने के सम्बंध में विचार-विमर्श किया गया।

See translation



CM urges CAs to strengthen village, urban bodies

STAFF REPORTER ■ RAIPUR

Chhattisgarh Chief Minister Bhupesh Baghel on Sunday urged Chartered Accountants (CAs) associated with the Institute of Chartered Accountants of India (ICAI) to help strengthen the functioning and financial management of Gram Panchayats and urban administrations.

He was addressing the CAs from across the country in a webinar organized by the ICAI on the subject 'Rejuvenating Chhattisgarh'.

Baghel announced land for the Raipur branch of ICAI to set up a CA coaching institute for students of Chhattisgarh and an office building in Naya Raipur. He also released an e-souvenir on the occasion.

He said that one acre of land has been reserved in villages for



economic and other activities of women self-help groups. ICAI can tie up with industrialists and women's groups to prepare quality materials as per their requirement.

By giving a part of the dividend to the women groups, they can help in providing them a source of income, he said.

Saying Chhattisgarh has a favourable environment for industrial and commercial activities, Baghel said that after Kolkata, Bhubaneswar and Mumbai, a big Gems and Jewellery Park is being built in Raipur.

ICAI National Chairman Anil Gupta proposed to cooperate with the state government in helping to generate new revenues in urban areas and conduct three years intensive training under CA guidance to students after graduation.

Institute of Chartered Accou... · 3d
Thanks for your kind words of wisdom
Shri @bhupeshbaghel ji at ICAI
Webcast-Resurgent
Chhattisgarh-Accountability,Transparenc
y & Investment Environment. ICAI is
committed to partner Chhattisgarh Govt.
in its endeavor to fasten economic
activities & create employment in the
State.

 **Bhupesh Baghel** · 4d

आज यहां अपने निवास कार्यालय से इंडियन
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स द्वारा
आयोजित वेबिनार में शामिल हुआ।

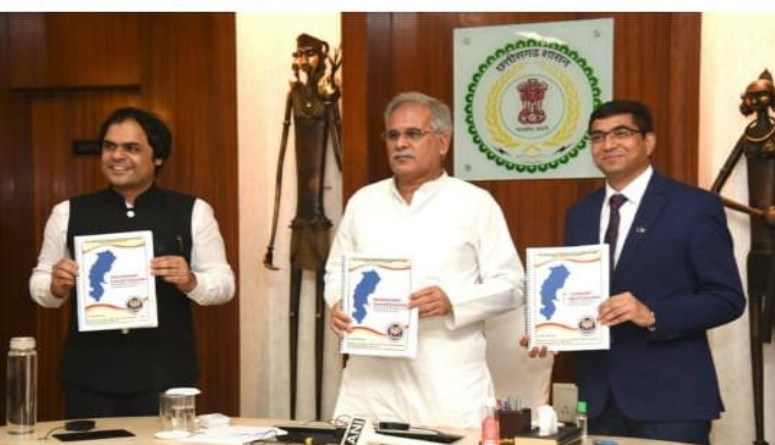
इस दौरान प्रदेश की औद्योगिक नीति और राज्...

[Show this thread](#)



**CM भूपेश ने देशभर के CA से की बात,
छत्तीसगढ़ में निवेश बढ़ाने मांगा सहयोग**

By: Ashish Gupta | Updated: 28 Jun 2020, 09:18 PM IST



मुख्यमंत्री भूपेश बघेल (CM Bhupesh Baghel)
ने इंस्टीट्यूट आफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया
(ICAI) से जुड़े देशभर के सीए से ग्राम पंचायतों और
नगरीय प्रशासन के काम-काज में कसावट और
वित्तीय प्रबंधन को मजबूत बनाने के लिए सहयोग का
आह्वान किया है।

Chhattisgarh CM Bhupesh Baghel announced land allotment to ICAI's Raipur branch in Naya Raipur for CA coaching and institute office

By [India Education Diary Bureau Admin](#) - June 28, 2020



CMO Chhattisgarh · 3h

मुख्यमंत्री श्री भूपेश बघेल ने एक जुलाई 'सी.ए. डे' के अवसर
पर देश और प्रदेश के सभी चार्टर्ड एकाउंटेंट को हार्दिक बधाई
और शुभकामनाएं दी हैं।

मुख्यमंत्री ने कहा है कि चार्टर्ड एकाउंटेंट किसी भी देश, प्रदेश
के औद्योगिक और व्यावसायिक गतिविधियों का महत्वपूर्ण
हिस्सा होते हैं। चार्टर्ड एकाउंटेंट अपनी कुशलता से आर्थिक
विकास को मजबूत आधार प्रदान करते हैं।

इस अवसर पर मुख्यमंत्री श्री बघेल ने कहा कि छत्तीसगढ़ में
औद्योगिक और व्यावसायिक गतिविधियों के लिए अनुकूल
वातावरण है। उन्होंने इंस्टीट्यूट आफ चार्टर्ड एकाउंटेंट्स ऑफ
इंडिया से जुड़े देशभर के सीए से छत्तीसगढ़ की ग्राम पंचायतों
और नगरीय प्रशासन के काम-काज में कसावट और वित्तीय
प्रबंधन को और अधिक मजबूत बनाने के लिए सहयोग का
आह्वान भी किया है।



MANAGING COMMITTEE OF RAIPUR BRANCH



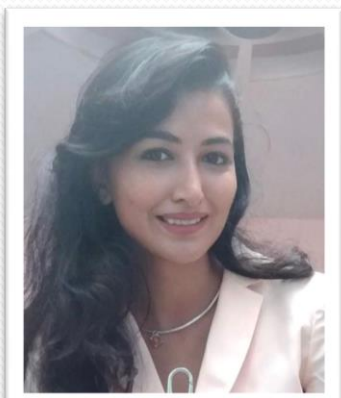
**CA Kishore Bardia
Chairman**



**CA Suresh Kumar Agrawal
Vice-Chairman**



**CA Ravi Gwalani
Secretary**



**CA Riddhi Jain
Treasurer**



**CA Amitabh Dubey
CICASA Chairman**



**CA C.P. Bhatia
Executive Member**

Congratulation for Completing 25 years of the noble profession of Chartered Accountant



CA Ajay Singhal



CA Dinesh Lahoti



CA Kawadkar Vijay

As it is well experienced “Do not give up, the beginning is always the hardest. ”Hard work creates luck. The harder we work the more luck we have. Good things happen to good people and the more work we put in the more luck and the more success we will get out. We should never give up to full fill our goals because great things take time to happen. So all we need is to keep patience and keep going on our routes to reach our destination.

A big congratulations to all our Chartered Accountants as they completed their 25 years of practice successfully. We would also like to congratulate the Chartered Accountants (to whom we are not able to contact) but who too completed their long term practice in great manner.

Thank you so much as you people are a big inspiration to the beginners who have started their profession of practice.

Congratulation to Winners of Talent Hunt Members



CA Kalpana Aggarwal



CA Chandani Dubey



CA Karan Gupta

Interesting Facts About ICAI

#1 It is one of the oldest professional bodies in India created by an act of Parliament in 1949.

#2 It is the second largest accounting body in the world after the American Institute of Certified Public Accountants (CPA).

#3 There is no reservation in the ICAI. Even office bearers are selected without any reservation criteria.

#4 The ICAI's official emblem has a 'garuda' and a quote from the Upanishads. It was given to the ICAI by Sri Aurobindo.

#5 The first certificate issued by the ICAI was to CA Gopal Das Padamsey Kapadia, who was also the institute's first President.



1854

Initially established in Britain; **Chartered accountants were the first accountants** to form a professional accounting body.

1918

A course called **Government Diploma in Accountancy** was launched in Bombay (now known as Mumbai)



1930

It was decided that the Government of India should **maintain a register called the Register of Accountants**.

1949

Govt. of India **passed the Chartered Accountants Act** even before India became a republic.



1949

The Chartered Accountants Act came into force. The term **Chartered Accountant superseded the title of Registered Accountant**. This day is celebrated as **Chartered Accountants day** every year.

Today

Today the title **Chartered Accountant** is an **internationally recognized professional designation**.



Respected members,

Opportunity to share your knowledge!

I request all the members of Raipur Branch and Members all over Chhattisgarh to share articles for Raipur Branch Newsletter related to Direct Tax, Indirect Tax, Company Law, Professional Ethics & other updates etc.

Interested members are requested to contact us and send your articles at newslettericairaipur2020@gmail.com.

Please send the articles in word format.

(Font : Times New Roman Font size: 10 Line spacing: single spacing)

Regards

CA. REENA JAIN

Head News Letter Committee

9301942721

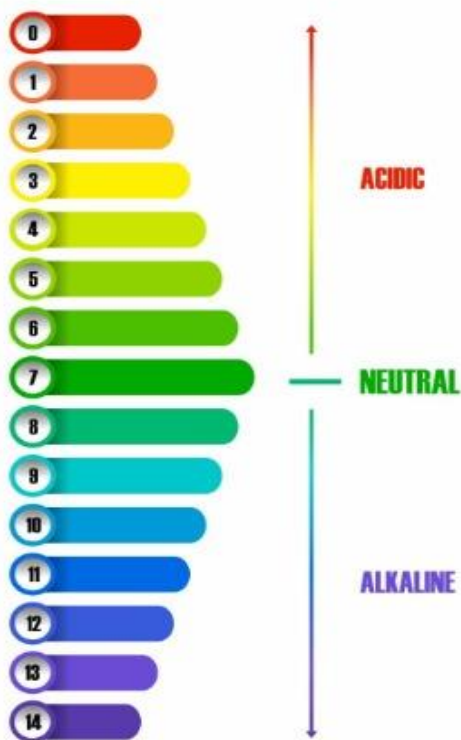
For advertisements in E-Newsletter

We are happy to announce that now you can advertise About your business in the E-NEWSLETTER of Raipur branch of CIRC of ICAI published every month. The rates for advertisement shall be as follows:

Price list for advertisement in E-Newsletter of Raipur branch of CIRC of The Institute of Chartered Accountants of India

	Monthly	Quarterly	Half Yearly
Full page	8000	20000	30000
Half page	5000	12000	20000
Quarter Page	3000	7000	15000
Vacancy advertisement for CA Firms (half Quarter)	1500	3500	6000

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Happy CA Day



Thank You

Raipur Branch of CIRC of ICAI

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