



The Institute of Chartered Accountants of India



VASAI BRANCH OF WIRC

NEWSLETTER

MAY, 2011

COMMITTED for
ACHIEVEMENTSMANAGING
COMMITTEE

FROM CHAIRMAN'S DESK



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Committee Members	CA. Rakesh Soni 9820673833
WIRC Nominee	CA. Anil Bhandari 9821037605

**Dear Professional Colleagues,**

It's the beginning of May and it's scorching heat. Many of us must have already planned their vacations with near and dear ones. All my wishes to you all for a fabulous and refreshing vacation.

Just as the May flowers grace the heat of summer so was our RRC Mahabaleshwar marking a gracious beginning of RRC events of our branch. Knowledge gaining and fun filled entertainments in the midst of the beautiful and cool valleys of Mahabaleswar. The credit of course goes to all the participants who made it a memorable event and I thank

all for their support and encouragement. I also hope and expect their same affection, contribution and presence in further programmes to come.

Our Branch participated in a 3 days Education & Career Fair at Bhayandar organized by Sanjeevani Foundation. Our Stall in the fair was attended by more than 2,500 students and their parents who are looking for CA as their career. The Hon'ble Member of Parliament Shri Sanjeev Naik and Hon'ble Minister for Customs of Maharashtra Shri Ganesh Naik along with many other dignitaries visited our institute's stall at the fair and applauded our efforts in this area. The branch was also honoured by him by presenting memento & participation letter. Our special thanks to Shri Dhruvkishore Patil the Corporator from Mira Bhayandar Municipal Corporation for extending great support to our branch during this fair.

The seminar on stress management and science of soul organized jointly with Bhayandar CPE Study Circle at the ISKON Temple Mira Road was a wonderful and an enlightening event. The speaker Shri Kamallochan Prabhujii explained the science of living stress free and taught us the spiritual and divine methods of getting the souls connected to the almighty and the tact of remaining calm and patient in all odds of life.

The seminar on LBT got overwhelming response from members as it being the new levy for Vasai-Virar Area and also a new professional opportunity for CA members and our sincere thanks to Shri J. D. Deshpande, Ex. Deputy Commissioner, NMMC who addressed our members on our request. The Amendments in MVAT as applicable for this year were very well addressed by our senior member CA Suhas Kelkar and it was a knowledge updating session for all.

Vasai Branch got the privilege to be the co-organiser for Yog Sabha & Yog Shibir of the internationally well-known Yog Guru Param Pujya Swami Ramdevji Baba. This was indeed a great opportunity for all our members and society at large to attend and hear him and get Yoga guidance in our area. A hearty thanks to our Past President CA Uttam Prakash Agarwal who is at present the President of Rajasthani Seva Sangh & Regional Council Member CA Dhiraj Khandelwal who is at present the Vice-President of Rajasthani Seva Sangh for giving our branch an opportunity to be the part of organizing this extraordinary event.

I hope all the students must have prepared well with great skill & vigour for the CA examination & must have also noted the changes in exam timings published in our April Newsletter. I wish them all the success in their exams and their career.

In the forthcoming month of June & July a lot of activities are planned by our branch as detailed inside the News letter. Just to update you, on the 5th June a Mock CPT test & Tree plantation is organized on the occasion of World Environment Day, a Direct Tax Refresher Course updating Income Tax Amendments, covering five sessions & 15 hrs. CPE. A Mega event is also organized in continuation with CA Day celebration on 2nd & 3rd July in the form of CA Students Conference.

Here I also take the opportunity to appeal all members & CA Students to gear up for these activities & take the benefit of these events by participating in large.

With warm regards

CA Unmesh Narvekar
Chairman

NONE OF US IS AS STRONG AS ALL OF US

Visit www.vasai-icai.orgEDITORIAL
BOARD

Chief Editor	CA. Unmesh Narvekar 9821236179
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	CA. Mehmood Lilani 9820627815
	CA. Aniket Padhye 9922063800

CONGRATULATIONS

CA Unmesh Narvekar has been selected as Committee Member of Advisory Committee for Co-Financing of NABARD-INVESTMENT CREDIT DEPT. The three-Member committee consists of a Chartered Accountant, an Experienced Banker & a Legal Expert.

FORTHCOMING PROGRAMMES OF VASAI BRANCH

FORTHCOMING PROGRAMMES FOR MEMBERS

DATE	SEMINAR ON	TIMINGS	VENUE	SPEAKER	CO-ORDINATORS	FEES	CPE
5th June, 2011	World Environmental Day Special - Tree Plantation & Awareness Rally		Mira-Bhayandar Road		CA. Pramod Dhamankar-9987155522 Santosh Sharma - 9867256248	FREE	
4th, 8th, 11th, 15th & 18th June, 2011	Direct Tax Refresher Course	5.30 p.m. to 9.00 p.m.	Reliable Classes D-308 Shanti Shopping Center Mira Road. (E.)	Eminent	CA. Ramanand Gupta - 932221113 CA. Kishor Vaishnav-9892194382 CA. Pramod Dhamankar-9987155522	₹ 1200 for CA., ₹ 1,000 for Students, ₹ 1,500 others	15 Hours
1st July, 2011	CA Day Celebration Flag Hoisting & Career Counselling	9.00 a.m. Flag Hoisting & 10.00 a.m. to 12.30 p.m. Career Counselling	Flag Hoisting-Branch Office & Career Counselling - Various Colleges		CA. Shweta Jain 9920737198 CA. Ramanand Gupta 932221113 and CA. Kishor Vaishnav-9892194382 CA. Pramod Dhamankar-9987155522	FREE	

FORTHCOMING PROGRAMMES FOR STUDENTS

DATE	SEMINAR ON	TIMINGS	VENUE	SPEAKER	CO-ORDINATORS	FEES
5th June, 2011	Mock CPT Test	10.30 a.m. to 12.30 p.m. & 2.00 p.m. to 4.00 p.m.	IIPS Kshitig Building above Raymond Showroom Mira-Bhayandar Road Mira Road (E)		CA. Ramanand Gupta - 932221113 CA. Kishor Vaishnav - 9892194382	₹ 200/-
5th June, 2011	Carrom, Badminton & Chess Tournament	Full Day	Vasai Hostel	-	Savitri Sharma-9860724671	FREE
19th June, 2011	Quiz & Elocution	10.00 a.m. to 12.30 p.m. (Elocution) and 2.00 p.m. onwards Quiz	IIPS Kshitig Building above Raymond Showroom Mira Bhayandar Road Mira Road (E)		CA. Ramanand Gupta-932221113 CA. Shweta Jain 9920737198	FREE
2nd & 3rd July, 2011	CA. Students Sub-Regional Conference	9.30 a.m. to 5.30 p.m.	Maxus Banquet Hall Conference Bhayandar (West)	Eminent	CA. Shweta Jain-9920737198 CA. Pramod Dhamankar-9987155522	₹ 600/-

FORTHCOMING PROGRAMME OF BHAYANDAR CPE STUDY CIRCLE

DATE	SEMINAR ON	TIMINGS	VENUE	SPEAKER	CO-ORDINATOR	FEES
29th May, 2011	Personality Development	10.00 a.m to 1.00 p.m	Zaika Restaurant 150 Ft. Bhayandar (W)	Mahendra Devlekar	CA. Nitesh Kothari-9833860870 Convenor	For Non-Members of Bhayandar Study Circle ₹ 200/-

2 May, 2011

The Institute of Chartered Accountants of India
VASAI BRANCH of WIRC NEWSLETTER

Winner of Highly Commendable Performance Award 2010 in Large Branch Category from WIRC

CHANGED WARDS INCOME TAX AT THANE OFFICE

INCOME TAX DEPARTMENT

OFFICE OF THE ADDL. COMMISSIONER OF INCOME TAX, RANGE-2, QURESHI MANSION,
GOKHALE ROAD, NAUPADA, THANE-400 602. Ph. No. :- 2539 9085, Fax No :- 25412469

No. Thn/Addl. CIT/R-2/Jurisdiction/2011-12/

Date 18-04-2011

OFFICE ORDER

In partial modification to the earlier order on the subject and in pursuance of CBDT's instruction No. 1/2011 dt. 31st January, 2011 the work among the officers of the Range-2 Thane is re-allocated as per the schedule as under within the territorial jurisdiction assigned to the Range-2 Thane

Sr. No.	Designation of the Assessing officer	Modified Jurisdiction
1	ACIT/DCIT Cir. 2 Thane	(a) All corporate assessee having income/loss more than ₹ 20 lakh within the territorial jurisdiction of Range-2 Thane. (b) All non corporate assessee having income/loss more than ₹ 15 lakh within the territorial jurisdiction of Range-2 Thane. (c) All the cases of trust and co-operative society within the territorial jurisdiction of Range-2 Thane.
2	Ward 2(1)	(a) All corporate assessee having income/loss up to ₹ 20 lakh excluding trust and co-operative society within the territorial jurisdiction of Bhayander (East). (b) All non corporate assessee having income/loss up to ₹ 15 lakh excluding trust and co-operative society within the territorial jurisdiction of Bhayander (East).
3.	Ward 2(2)	(a) All corporate assessee having income/loss up to ₹ 20 lakh excluding trust and co-operative society within the territorial jurisdiction of Mira Road (West) and Bhayander (West). (b) All non corporate assessee having income/loss up to ₹ 15 lakh excluding trust and co-operative society within the territorial jurisdiction of Mira Road (West) and Bhayander (West).
4.	Ward 2(3)	(a) All corporate assessee having Income/loss up to ₹ 20 lakh excluding trust and co-operative society within the territorial jurisdiction of Eastern side of Mumbai Ahmadabad Highway and Northern side of Main Mira Bhayander Road, Mira Road (East). (b) All non corporate assessee having income/loss up to ₹ 15 lakh excluding trust and co-operative society within the territorial jurisdiction of Eastern side of Mumbai Ahmadabad Highway and Northern side of Main Mira Bhayander Road, Mira Road (East).
5	Ward 2(4)	(a) All corporate assessee having income/loss up to ₹ 20 Lakh excluding trust and co-operative society within the territorial jurisdiction of Southern side of Main Mira Bhayander Road, Mira Road (East). (b) All non corporate assessee having income/loss up to ₹ 15 lakh excluding trust and co-operative society within the territorial jurisdiction of Southern side of Main Mira Bhayander Road, Mira Road (East).

This order shall be effective from 2-5-2011.

(ALOK MISRA)

Addl. Commissioner of Income Tax,
Range-2, Thane.

MINIMUM FEES RECOMMENDED BY ICAI

DEAR ESTEEMED MEMBERS,

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners, ICAI (CCBCAF & SMP) has taken a major initiative for prescribing the Minimum Recommended Scale of Fees for the professional assignments done by our members of ICAI. The recommendation is about the fee to be charged as per the work performed for various professional assignments and the amount quoted under respective heads of professional work. The fee has been recommended separately for metro and non-metro Cities. The prescribed Minimum Recommended Scale Fees will enhance the productivity and Capacity Building of Practitioners and CA Firms and will largely benefit the SMP segment. Plz vist the following URL for details in this regard:-

http://www.icai.org/post.html?post_id=7252



MVAT UPDATES By CA. Suhas Kelkar

This is an Annexure to budget L.A Bill No XVII of 2011 Dt. 8-4-2011

Sec 16. Voluntary Registration deposit ₹ 25,000/- cannot be adjusted against Tax Dues.

Sec 20. Revised Return within 10 days from the end of year.

Sec 20. Only one revised return - Sec. 61 – Audit.
Sec. 63 – Intimation.

Sec 26. No appeal against interest levied.

Sec 41. Exempt any class or classes of liquor sales.

Sec 50. Voluntary deposit ₹ 25,000/- to be refunded.

Sec 51. Time limit calling for information of ONE MONTH is omitted.
Refund to be granted within 6 months from the end of the year – deleted.
Refund due to interstate sales (OMS Sale).
Exporter – Definition – to be prescribed.
Period of one month deleted.
On furnishing bank guarantee – refund within 18 months instead of 3 months
Refund applications period to 31-3-2010 by 30-9-2011
Within 1-4-2010 to 31-3-2010 by 30-6-2012
Refund application to be made within 18 months instead of 3 years
Report of such audit – complete audit report

Sec 61. Complete means – all items, certificate, tables, schedules & annexure are filled completely and are arithmetically self consistent

Sec 74. Issues or produces a false tax invoice imprisonment –minimum ONE year to maximum TWO years & fine
Schedule 'A'

Entry No.

- 45. Sugar, Fabrics, Tobacco
- 55. Dhoop including loban & Ral
- 56A. Pre-Fabricated domestic Bio-gas Unit

Schedule 'C'

Rate Increase:-

- | | | |
|----------|---|----------|
| • 4. | Yarn | 4% to 5% |
| • 8. | ATF | 4% to 5% |
| • 22. | Coal | 4% to 5% |
| • 25. | Cotton | 4% to 5% |
| • 27. | Crude Oil | 4% to 5% |
| • 45. | Hides & Skins | 4% to 5% |
| • 55. | Iron & Steel | 4% to 5% |
| • 57. | Jute | 4% to 5% |
| • 68. | Oil Seeds | 4% to 5% |
| • 94. | Sub Entry 'C' Vada Pav | 5% |
| • 101(a) | Sugar & Fabrics | 4% to 5% |
| • 108A | Dry Fruits excluding cashew kernels & cashew nuts & Schedule A-59 items | 5% |

Schedule 'D'

Rate Increase:-

- | | | |
|------|-----------------|--------------|
| • 1. | Foreign liquor | } 25% to 50% |
| • 2. | Country liquor | |
| • 3. | Imported liquor | |

New Entry:-

- | | | |
|-----|---|-----|
| 13. | Aerated & carbonated Non-Alcoholic Beverage | 20% |
|-----|---|-----|



SERVICE TAX UPDATES

BY CA Lalit Munoyat

SERVICE TAX ON RESTAURANT AND SHORT TERM ACCOMMODATION

1 – Service tax on Restaurant Service:

1) Reserve Bank of India raised Repo Rate by 50 basis points to 7.25%, Reverse repo rate by 50 Basis points to 6.25% and increased Saving Bank interest also from 3.50% to 4% p.a.

2) Sub-standard advances will now attract a provision of 15%. A provision of 40% is required for the secured portion of advances which remained in the 'doubtful' category for more than one-year but up to three years.

3) In the case of restructured accounts classified as standard advances, provisioning has been increased to 2 per cent in the first two years from the date of restructuring as against the existing range of 0.

4) The Reserve Bank has capped interest rates charged by micro finance institutions from small borrowers at 26 per cent.

5) Credit of capital goods used exclusively in manufacture of goods notified No. 1/2011-CE, dated the 1st March, 2011 (which are treated as exempted goods) is not allowed.

6) Credit of input services used for repair or renovation of factory or office is allowed.

7) The activity of sale promotion is directly linked with the output service and therefore credit is admissible on the services of sale of dutiable goods on commission basis.

8) Trading is an exempted service. Hence the credit of any inputs or input services used exclusively in trading cannot be availed.

9) All taxes for which set off or credit is available or are refundable/refunded may not be included. Discounts are to be included in the sale price and cost of goods sold while calculating the value of trading. Discounts are to be included.

10) The rate of CST has been increased from 4% to 5% w.e.f. 1-5-2011.

11) Security deposit for voluntary registration is ₹ 25,000/- which is now non-adjustable against tax payable. It will be refunded as per conditions which will be prescribed.

12) VAT revised return can now be filed within 10 months (earlier 9 months) and a return can be revised only once now.

13) VAT audit report shall now have to be complete with all the items, certificates, tables, schedules and annexures filled appropriately and arithmetically self consistent.

14) Government has allowed the companies to cut their paper costs by sending annual reports and balance sheets to shareholders on e-mail.

15) TDS certificates in Form 16/16A will now be from the online system. The generation of Form 16/16A shall be based on the Form 26Q submitted by the Deductor.

16) Service of documents under Companies Act, 1956 can now be through electronic mode.

17) The scheme to exempt salaried people earning up to ₹ 5 lakh annually from filing income tax returns will be notified in the first week of June.

18) If a company is assessed on book profit u/s 115JB the concealment had no role to play and does not lead to tax evasion at all. (ITAT Ruling)

19) Service tax on short term accommodation with a declared tariff less than ₹ 1000/- per day is exempt and an abatement of 50% has been provided.

20) Service tax on air conditioned restaurant with licence to serve liquor shall be charged only on 30% of the value of the bill.

21) Delhi High Court has stayed levying of service tax on representational services rendered by individual lawyers to business entities.

22) Service tax exemption to CAs, CSs and CWAs in respect of representational services has been withdrawn.

23) The point of taxation in respect of CA, CS, CWA, Architect, Interior decorator, Scientific and Technical consultancy and Legal Consultancy Service shall be the date on which payment is received or made.

24) Service tax on Medical Services is exempt fully.

25) Service tax on any preschool coaching and training or coaching or training leading to recognised degree/diploma provided by any commercial coaching or training centre is exempt from the whole of the service tax.



DIRECT TAX - LAW UPDATES BY CA. Haresh P. Kenia

❑ FINANCE BILL, 2011-12 – SPEECH (197 TAXMAN (ST) 136)

The press release dated 22-3-2011 gives the Finance Minister's reply to the discussion on Finance Bill, 2011-12 in Lok Sabha. During the course of discussion, he made certain further announcements. The content of the full speech of discussion on Finance Bill, 2011-12 is available at above citation. The important further reliefs are as under.

- 1) The proposal to provide lower tax of 15% on dividend received by Indian companies from the Foreign subsidiary companies in which the Indian companies holds more than 50% of share capital. In order to grant the benefit to overseas joint ventures with Indian partnerships a further relaxation in ownership pattern of foreign subsidiary is proposed lowering the holding requirement in the Foreign Company from 50% to 26%.
- 2) The consequent amendment in section 40A(9) to enable the employer to get the deduction of employers contribution to pension scheme.
- 3) The concessional rate of CVD and SAD in certain items proposed in Custom and Central Excise duties to encourage domestic manufacturer.
- 4) To provide Service Tax exemption from new levy on health services in entirety both in respect of service provided by hospitals as well as by way of diagnostic test.
- 5) The Point of Taxation rule in Service Tax shifting the payment of service tax from cash basis to accrual basis will be effective from 1st July, 2011 instead of 1st April, 2011.

❑ POWER, FUNCTIONS AND JURISDICTION OF DISPUTE RESOLUTION PANEL (DRP) AT HEADQUARTER DELHI AND MUMBAI (190 TAXMAN (ST) 142)

The CBDT *vide* order Nos. 2/FT & TR/2011 dated 24-3-2011 directed the DRPs at headquarter Delhi and Mumbai to divide the workload between Delhi, DRP I and Delhi, DRP II at Headquarter Delhi and Mumbai, DRP 1 and Mumbai, DRP II at Mumbai. It is clarified that, the order is in supersession of order No. 3/JS (FT & TR – ii)/2010 dated 8-3-2010 in exercise of the power conferred under section 144C of the Income-tax Act read with Income Tax (Dispute Resolution Panel) Rules 2009.

❑ CONSTITUTION OF DISPUTE RESOLUTION PANEL (DRP) AT AHMEDABAD AND KOLKATA (198 TAXMAN (ST) 1)

The CBDT *vide* order No. 3/FT & TR/2011 dated 31-3-2011 in partial modification of order Nos. 1/FT & TR/2011 dated 12-1-2011 constitutes the DRPs comprising of 3 Commissioners of Income Tax / Directors of Income Tax as

member of DRP at Ahmedabad and Kolkata for performing such duties in addition to their regular duties w.e.f. -1-4-2011. The order is passed in exercise of power conferred under section 144C of Income-tax Act.

❑ TAKING OPINION OF TECHNICAL EXPERTS AND BRINGING ON RECORD TECHNICAL EVIDENCE IN CASE OF COMPLEX AND SUBSTANTIAL ISSUES – DIRECTIONS OF THE HON'BLE SUPREME COURT (198 TAXMAN (ST) 2)

The CBDT *vide* instruction no. 5/2011 dated 30/03/2011 based on the observation made by the Supreme Court in an order dated 12/08/2010 in the case of *CIT (Delhi) vs Bharti Cellular Ltd. (193 Taxmann 97)* issued the following direction;

In view of these directions in all cases that are taken up for scrutiny, the Assessing Officer / Transfer Pricing Officers should frame assessments only after bringing on record appropriate technical evidence that may required in a case. The process of identification of such cases and initiation of the proceedings to obtain the technical evidence should be taken up well in advance before the date of limitation. The officer concerned shall bring such cases to the notices of the CCIT/DGIT concerned, who look into the complexities of the technical issues and monitor the progress of the case and if required assist in obtaining the opinion of the technical experts in the relevant field of expertise and endeavour to arrange for the opinion of the concerned technical expert well within time. Further, the evidence so gathered shall be made available to the assessee and reasonable opportunity provided before the assessment order is passed.

After a reference is made to an expert in the above manner, intimation must be sent of the Board through Member (IT) in the following proforma:

Name of case and assessment year	Brief description of the technical issue involved	Name and address of the expert	Tax effect
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❑ INSTRUCTION REGARDING STANDARD OPERATING PROCEDURE ON FILING OF APPEALS / SPECIAL LEAVE PETITION (SLPs) BY INCOME TAX DEPARTMENT IN THE SUPREME COURT AND RELATED MATTERS (195 TAXMAN (ST) 14)

The CBDT *vide* instruction No. 4/2011 dated -9-3-2011 issued the instruction in supersession of all earlier instruction on the subject with a view to ensure filing of appeals / SLPs within the period prescribed.

In view of the number of appeal/SLPs are being filed with inordinate delay and repeated displeasure expressed by the Hon'ble Supreme Court on the present state of affairs, LD Attorney General for India has advised the board to work towards a "Zero Delay Regime" in the matters of filing of appeals / SLPs.

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ROC COLUMN

The time has arrived when great responsibility has been placed upon the Professionals by increasing the number of e-forms requiring their Certification and allowing such e-forms to be taken on record without any back office procedure. The intention of the Ministry is to relieve ROC and his staff to devote more time on regulatory functions. In the present scenario, ROC and his Staff devote the entire time on approval services. This involves approval of several thousands of e-forms. During the year 2010-11, the Office of Registrar of Companies, Mumbai has approved nearly 6,50,000 e-forms. The Ministry has taken a view that ROC and staff should not devote time for such approval services which can be conveniently and effectively delegated to the Professionals through the process of Certification and Straight Through Process.

However, the Ministry has expressed its mind through the Circular No. 17/102/2011CL.V dated 8-4-2011, wherein the Ministry has made it very clear that Certification should not be casually undertaken and there will be serious consequences if there is negligence in Certification.

For the benefit of Professionals, the relevant portion of the said Circular is extracted below:-

"Ministry of Corporate Affairs has entrusted practising professionals registered as Members of the professional bodies namely, ICAI, ICSI & ICWAI with the responsibility of ensuring integrity of documents filed by them with MCA in electronic mode. Professionals are now to be responsible for submitting/certifying documents (to be signed digitally by them) and system would accept most of these documents online without approval by Registrar of Companies or other officers of the Ministry.

However, to ensure that the data integrity is maintained at all times, there will be checking of such submissions to guard against fraudulent filing. In addition to the penal actions against the

companies and their officers in default for furnishing incorrect or false information in the documents as provided under the Companies Act, 1956, action would also be taken on receipt of any complaint, anonymous or other wise, against such professionals in the following manner:-



Mr. Henry Richard
ROC, Maharashtra,
Mumbai

- (a) Alleged wrong submissions: In such cases, quick enquiry will be conducted by the concerned RD who will be assessing *prima facie*, cases of wrong doing by the professionals. Concerned professionals will be given time for furnishing explanation before conveying to a cancellation.
- (b) This report will be submitted to e-Governance Cell of MCA. The Cell will inform in the concerned Professional Institute to initiate an enquiry and complete the same within a month's time.
- (c) Simultaneously, the concerned professional shall be debarred and shall not be allowed to enter to submit any document on MCA Portal. This debarment will be for a period of 30 days or till the final enquiry report is received from the respective Professional Institute.
- (d) MCA will take a final decision after considering the report so received".

The intention of the Circular is not to discourage the Professionals in any way but only to caution those who are very casual in Certification without adequate verification of the documents based upon which the e-form is prepared. In fact, the Circular would be a source of great strength for all those Professionals who are committed to higher standard of professional practice.

(HENRY RICHARD)
REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

DIRECT TAX - LAW UPDATES contd.

contd. from page 6

The CBDT has issued the timeliness for processing proposals at different level for strict adherence by all concerned with a view to ensure timely filing of appeals/SLPs in Supreme Court. The directions are also made regarding monitoring compliance of this instruction. This will apply in respect of orders/judgments of High Court pronounced on or after 10th March, 2011.

- ❑ **CERTIFICATE FOR DEDUCTION AT LOWER RATE OR NO DEDUCTION OF TAX FROM INCOME OTHER THAN DIVIDEND – SUBSTITUTION OF RULE 28AA AND FORM 13 IN APPENDIX II AND AMENDMENT IN RULE 31A (198 TAXMAN (ST) 3)**
The CBDT *vide* notification No. 16/2011 dated 29/03/2011 gives the Income Tax (Second Amendment) Rule, 2011. It substitutes rule 28AA by prescribing new procedure for certificate of deduction at lower rate or no deduction of tax from income other than dividend. It also substitutes Form 13 being application by person for a certificate under section 197 and / or section 206C (9) of the Income-tax Act for no

deduction / collection of tax or deduction / collection of tax at a lower rate.

It also amends Rule 31A inserting clause Nos. (v) and (vi) prescribing to furnish the particulars of amount paid / credited on which tax was not deducted in view of the issue of certificate under section 197 / 194C (6) of the Income-tax Act. The amendment came into force from 1-4-2011.

- ❑ **FINANCE ACT, 2011 (198 TAXMAN (ST) 23)**
An Act to give effect to the financial proposals of the Central Government for financial year 2011-12 called Finance Act, 2011 which was accented by President on 8-4-2011. The relevant extracts are available on the above citation.
- ❑ **EXPLANATORY NOTES TO THE PROVISIONS OF FINANCE ACT, 2010 (198 TAXMAN (ST) 64)**
The Finance Act, 2010 as passed by the Parliament received the accent of the President on 8-5-2010 and has been enacted as Act No. 14 of 2010. The CBDT issued the Circular No. 1/2011 dated 6-4-2011 explaining the substance of the provisions of the Act relating to the Direct Taxes.

RBI Recognises DISA (ICAI) Qualification



RESERVE BANK OF INDIA

Date: 15th April, 2011

Submission of system audit reports

RBI/2010-11/476
DPSS.CO.OSD. No. 2374/06.11.001/2010-2011

April, 15th, 2011

To all Authorised Payment System Operators & Entities
Dear Sir,

Submission of system audit reports

Please refer to our earlier circulars DPSS.AD.No./1206/02.27.005/2009-2010 dated December 7, 2009 and DPSS.1444/ 06.11.001/ 2010-2011 dated December 27, 2010 on the captioned subject.

In partial modification of the instructions contained therein, it is advised that the system audit may be conducted by a Certified Information Systems Auditor (CISA) and registered with Information Systems Audit and Control Association (ISACA) or by a holder of a Diploma in Information System Audit (DISA) qualification of the Institute of Chartered Accountants of India (ICAI).

Please acknowledge receipt.

Yours faithfully,

G. Srinivas
(General Manager)

ICAI OFFER – GET WINDOWS 7 ENTERPRISE UPGRADES

The ICAI has worked out a model with Microsoft where one can Get Windows 7 Enterprise Upgrade, Office 2010 Professional Plus and Core Cals @ 799 + Taxes
PI go to link

<http://www.icai.org/parivartan/offer/>

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NEW RETURN FORMS FOR ASSESSMENT YEAR 2011-12

Notification

Form No.	Applicable
ITR-1 SAHAJ	Indian Individual Income Tax Return
ITR-2	For Individuals and HUFs not having Income from Business or Profession
ITR-3	For Individuals/HUFs being partners in firms and not carrying out business or profession under any proprietorship
SUGAM (ITR-4S)	Sugam – presumptive Business Income Tax Return

ITR-4	For individuals and HUFs having income from a proprietary business or profession
ITR-5	For firms, AOPs and BOIs
ITR-6	For Companies other than companies claiming exemption under section 11
ITR-7	For persons including companies required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section =39(4D)
Acknowledgment	ITR – V Acknowledgment

8 May, 2011

The Institute of Chartered Accountants of India
VASAI BRANCH of WIRC NEWSLETTER

Winner of Highly Commendable Performance Award 2010 in Large Branch Category from WIRC

CA STUDENTS CONFERENCE AT BHAYANDAR

LET'S PARTICIPATE IN A MEGA EVENT for CA Students HOSTED BY VASAI BRANCH OF WIRC OF ICAI
CA STUDENTS SUB-REGIONAL CONFERENCE

ON SATURDAY, 2nd JULY & SUNDAY 3rd JULY 2011 AT BHAYANDAR.

Days & Dates: SATURDAY, 2nd JULY & SUNDAY 3rd JULY 2011

Venue: Bhayandar West.

Fees: ₹ 600/- per participant. (Inclusive of Conference Material, Tea, Break Fast & Lunch for both days).

Fees to be paid by way of Cash /Cheque or DD.

Cheque/DD should be in drawn in favour of VASAI BRANCH OF WIRC payable at Mumbai.

Subject for Paper Writing:

- 1) Ushering an Era of Taxation Reforms.
- 2) Special Audit Technique and Professional Ethics
- 3) Audit Under CIS Environment
- 4) Responsibility For Control – Management, IT-Personnel & Auditors
- 5) Business Continuity Planning and Disaster Recovery Planning
- 6) Role of CA in Indian Economy & CA as a Nation Builder
- 7) Financial Services in India
- 8) Capital Market Instruments
- 9) Swift Towards IFRS
- 10) CAs in Practice Vis-Vsa CAs in Industry -Group Discussion

Notes:-

1. Students are invited to contribute papers for various technical sessions.
2. Paper writers are exempted from **Immediate** Payment of Registration Fees.
3. Two best papers shall be selected for each subject out of total papers received & these two paper writers will get chance to present their paper in respected Technical Session at the conference day.

All paper writers, whose papers are selector for presentation at the Students Sub-Regional Conference shall be reimbursed Registration Fees. Selected Paper Writers shall also be reimbursed railway fare by shortest possible route for AC 3 class. Accommodation Facility will be provided to Selected Paper Writers from outstation locations by Vasai Branch.

Interested students should submit a soft copy of the paper along with hard copy for approval to reach the Vasai Branch of WIRC of ICAI by e-mail at vasaibranchca@hotmail.com & vasaibranch@gmail.com positively by 15th June 2011.

Please provide your complete address. Phone number, email id and passport size photograph along with proof of registration for the conference. Please give your name on the back of photograph.

Students interested in participation in the cultural programming are requested to register with Vasai branch of WIRC at earliest.

Students are requested to visit following websites for further details www.vasai-icai.org

or Contact:.

CA Shweta Jain

Vasai-WICASA-Chairman.

Vasai Branch of WIRC. Off. Tel. 022-32459348/ 28178518

Feedback from RRC Participants



Group Photographs of the Members of RRC at Mahabaleshwar

Dear All,

“

I also thank all the Vasai Branch Organisers and participants for their warmness and enthusiasm, we all enjoyed the RRC.

We really look forward to next RRC...”

Thanks & warm regards

CA. Mallappa Kasar

M B Kasar & Co., Chartered Accountants

Dear Unmeshji,

“

It feels wonderful being associated with all the CA participants of Vasai Branch at the RRC Mahabaleshwar. I express my special thanks and gratitude once again, for the opportunity provided for presenting on IFRS at the meet.

May the wonderful journey continue.....”

Thanks & regards,

Rajesh Ramakrishnan

Senior Consultant

Essar, Aegis - Mumbai



Dear Friends,

“

I thank to all the participants and Organisers for such a nice trip organised with family. It was really a very joyful association of the family members of all participants. The session was very fruitful in terms of learning, fun and interacting with new professional friends.

I want to thank all participants for the amount of warmness, enthusiasm, and wholehearted participation exhibited by all. It was indeed a very nice and memorable experience. I request all professional friends to be in touch with each other through mail or telephone or through personal meetings.

Special thanks to Unmesh Narvekar, Shweta Jain, Ramanand Gupta, Kishor Vaishnav, Pramod Dhamnakar and all other committee members of Vasai Branch and speakers Ms Vandana Dodia, Rajesh Ramakrishna, Lalit Munoyat for making the RRC a grand success.

Looking forward to see all the friends in next RRC.”

With warm regards,

Santosh Radhyeshyam Sharma

Head-Treasury

Indiabulls Financial Services Ltd.

Dear All

“

It was really a wonderful experience and thanks for giving me an opportunity to share my views on topic allotted to me.

Besides it was felt by me like a really a good family and friendly environment.

See u all in next RRC.”

”

With best regards

CA VANDANA DODHIA

10 May, 2011

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PHOTO GALLERY



RRC Mahabaleshwar Conference Seen from L to R: CA Shweta Jain(Vice Chairperson) CA Unmesh Narvekar (Chairman) CA Ramanad Gupta (Secretary) CA Kishor Vaishnav(Treasurer)



CA Vandana Dodhia Speaker



CA. Lalit Munoyat Speaker



CA. Rajesh Ramkrishnan Speaker



On the dais from L to R: CA. D.B. Chandak (Speaker) CA. P.M. Kejriwal (Speaker) and CA. Pramod Dhamankar (Past Chairman of Vasai Branch)



At Seminar on LBT on Dias seen from L to R. CA Kishor Vaishnav(Treasurer) CA Unmesh Narvekar (Chairman) Shri J. D. Deshpande Speaker (Ex-Dy Comm. NNMC) CA Ashutosh Vidwans & CA Rajesh Kotak (Conveners of Vasai Virar CPE Study Circle).



CA Dushyant Chaudhary Presenting memento to Speaker Shri J. D. Deshpande (Ex-Dy Comm. NNMC) At Seminar on LBT.



CA Unmesh Narvekar Chairman Presenting memento to Speaker CA Suhas Kelkar At Seminar on MVAT Amendments.



Participants at the Seminar on Science of Soul & Stress Management.



Shri. Kamal Lochan Prabhuji Addressing the participants at the Seminar on Science of Soul & Stress Management.



Members & Others taking the benefit of Yoga Camp of Yog Guru Baba Ramdevji.



Yog Guru Ramdevji Baba Addressing the participants at Yoga Camp & Sabha.

PHOTO GALLERY



CA Umesh Narvekar Chairman & Others committee members receiving Certificate & memento from Hon'ble M.P. Shri Sanjeev Naik at Education & career Fair.



CA Umesh Narvekar Chairman presenting flowers to Shri. Rohidas Patil Founder of S.N. College on his visit to ICAI Stall at Education & career Fair.



CA Umesh Narvekar (Chairman) presenting flowers to Shri. Ganesh Naik Hon'ble Minister for Customs, Maharashtra on his visit to ICAI Stall at Education & career Fair.



Members welcoming & presenting flowers to Hon'ble M.P. Shri Sanjeev Naik on his visit to ICAI Stall at Education & career Fair.



CA Umesh Narvekar (Chairman) presenting CA Career Pamphlet to Shri Dhruvkishor Patil (Corporator MBMC) on his visit to ICAI Stall at Education & career Fair.



Group photo Members of Vasai Branch, WICASA & visitors at Education & Career Fair

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Undelivered please return to :
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