



The Institute of Chartered Accountants of India

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ACHIEVEMENTS

VASAI BRANCH OF WIRC NEWSLETTER

JANUARY, 2012

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FROM CHAIRMAN'S DESK



Dear Members,

Lots of wishes to all my dear members & students for a fabulous 2012... May God shower lots of love and blessings on you throughout the year. The time has again come to lay and achieve professional aims and targets.

The month of December was full of activities. Seminar on Emerging trends in Internal Audit jointly with Internal Audit Standards Board of ICAI was a grand success. The highlights of the seminar were speeches and valuable guidelines given by eminent speakers like CA Rajkumar Adukia, (CCM) & also Chairman of IASB, CA Anil Bhandari RCM, CA Jayant Mavlankar and CA Narayan Mantri.

Seminar on Project Finance was indeed a knowledge bonanza for the participants. Various latest topics relating to the upgraded and recent changed scenario in project finance were efficiently discussed and explained by dignitaries. I hereby take the opportunity to forward my heartiest thanks to Shri Sanjeev Patial – Dy. General Manager SIDBI Western India incharge, Shri Yashpal Gupta (General Manger IDBI Bank), Shri Sanjeev Vivrekar (CEO Stock Holding Corporation of India), Mr. N. B. Kulasekharan (Dy. General Manager - Corporation Bank Zonal Office Thane), accompanied by Mr. Manjunath Pai (Chief Manager - Corporation Bank Zonal Office Thane), & Ms. Sujata Choubey (Branch Manager Corporation Bank Mira Road Branch) for their valuable support and knowledge building address that made this seminar a special one for all of us.

The news for the Extension for CPE completion has come. Members are requested to complete the balance CPE hours well before the extended date of 31st March, 2012. Members are reminded to apply or update their data for the CAG Empanelment before the last date 15th February 2012 & also verify their status in the Draft Bank Branch Audit Panel hosted by ICAI.

Just as it is a practice to warm up before the actual show... a fantastic Cricket tournament the 'VASAI-WICASA CUP' was organized for our Members & Students on, Sunday the 8th of January, 2012. My hearty congratulation to winners & also to all participating teams for their overwhelming response. I also take the opportunity to wish a Best of Luck to all our CA students for the CA Final Results which are expected in this month. I hope many of my students will add up as Chartered Accountants and grace this profession.

Just to update you that the CPT registration date extended & students are requested to take note of the same.

As a Social Branding of ICAI, a Grand Cricket Tournament 'VASAI-ICAI CUP' Has being organized on Sunday, the 22nd January, 2012 among Chartered Accountants, Corporators, Advocates, Doctors, Press Reporters and Income Tax & Sales Tax Department officials. This will develop a positive interaction and a friendly environment among the elite class of other professionals of the society.

January is also a month of Makarsankranti festival... "तील गुळ घ्या गोड गोड थाला. . . .!" let us celebrate this occasion by distributing affection and empathy to all. I also wish a very happy Kite flying to all ...ENJOY !!!!!!!

It's the Indian Republic Day on the 26th of January; It's one more day of proudly hoisting our national flag and pay our regards towards our nation. I proudly salute my national flag and bow to all those who contributed for the formation of our republic.

ICAI being partner in Nation Building to fulfill our social responsibility a unique programme with regards to the Role of CA's in Rural, Agro & SME Development is planned by our Vasai Branch in the month of February highlighting the catalyst role of CA's in Rural, Agricultural & SME development in the country.

A Special Thanks to many members for repeatedly enquiring about our most awaited IRRC. It is just for such an aggressive public demand that Vasai Branch has organized the 4th International Residential Refresher Course at DUBAI – The International Business HUB. The IRRC is organized on the 5th of February till the 8th of Feb, 2012. The registrations have already begun and it is a modest request to our members to register themselves with family members for enjoying this lovely location. A quick reference with regards to this tour is presented within. We aspire your energetic and wholehearted participation to make this mega event a grand success. Lots of wishes for a 'Bon Voyage' and hope we would return with fantastic and heart felt memories!!

CA Unmesh Narvekar
Chairman

SUCCESSFUL MEN CAN VIEW AND AIM AT GOALS EVEN IN THE DARK

Visit www.vasai-icai.org

INTERNATIONAL RESIDENTIAL REFRESHER COURSE (IRRC DUBAI)



**Refresh Your Mind along with your Family
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KNOWLEDGE HAS NEW HORIZONS.

Dubai Chale.



Vasai Branch of WIRC of ICAI Announces it's 4th I.R.R.C. to DUBAI

On Sunday, 5th Feb, 2012 to Wednesday, 8th Feb, 2012 (3 nights & 4days) registration has already started. Only for ₹ 35,750/-* per person, for first 25 participants and If paid before 20th Jan, 2012 & thereafter ₹ 37000/-*. Stay in 3 Star comfortable and Luxurious Hotels. Seats are limited, Enrolment on First Cum First Serve Basis, So Hurry Up & Reserve Your Seat Right Now.

CONTACT		VASAI BRANCH OF WIRC ICAI	
Programme Chairman	:	CA Unmesh Narvekar Chairman Vasai Branch	9821236179
Programme Co-ordinators	:		
CA Pramod Dhamankar,	:	Past-Chairman-Vasai Branch	9987155522
CA Lalit Bajaj	:	Past Chairman, Vasai Branch	9867692321
CA Ramanand Gupta	:	Secretary– Vasai Branch	9322231113



DETAILS

- ← 9 HOURS ACADEMIC CONFERENCE SESSION ON INTERNATIONAL TAXATION, DTC AND OTHER IMPOTENT. TOPICS.
- ← VISIT DUBAI- A HAPPENING CITY. 167 STORIED TALLEST BLDG IN THE WORLD. DUBAI MALL, AL FAHIDI FORT, DUBAI MUSEAM, EMIRATES MALL, A LOT TO SEE IN THIS WORLD FAMOUS DESTINATIONS.
- ← FULL FUN N ADVENTURE - DESERT DUNE SAFARI. BARBEQUE DINNER, U CAN ENJOY CAMEL RIDE, BALLEY DANCE. WOODEN DHOW CRUISE SAFARI, DUBAI BY MOONLIGHT, CRUISE DINNER.
- ← SHOPPING BONANZA. GOLD SUKE. MARKETING HOTSPOT.
- ← STARTING ON SUNDAY 5TH FEBRUARY, 2012. CHECK IN 11.00 AM. AT MUMBAI INTERNATIONAL AIRPORT.

Note – This rate of ₹. 35,750/- is for First 25 participants only and upto 20th January, if passport colour scanned copy and full amount is receive at Branch. (Terms & Conditions Apply)*

VASAI ICAI - CUP GRAND CRICKET TOURNAMENT



Participating Teams	:	Chartered Accountants Advocates Journalists Corporators Doctors Sales Tax Department
Day & Date	:-	Sunday, 22nd January, 2012
Time	:-	8.00 am Onwards. (Prize distribution in the evening at 5.00 pm)
Venue	:-	Municipal Ground, Behind Payyade Hotel, Next to old Petrol Pump,Mira Bhayandar Road, Mira Road (East).
Co-ordinators	:-	CA Pramod Dhamankar – 9987155522 CA Ramanad Gupta -9322231113 CA Lalit Bajaj – 9867692321
		For Participation contact: Vasai Branch office:- 022-3245 9348/2817 8518

FORTHCOMING PROGRAMMES OF VASAI BRANCH

DATE	SEMINAR ON	TIMINGS	VENUE	SPEAKER	CO-ORDINATORS	FEES	CPE
8th Jan, 2012	Cricket Match (CA Members & CA Students)	9.00 am to 5.30 pm	Virat Ground, Virar (W)		CA Ramanand Gupta CA Pramod Dhamankar CA Shweta Jain	Free	
22nd Jan, 2012	Vasai ICAI Cup - Grand Cricket Tournament	8.00 am onwards	Municipal Ground, Mira Bhayandar Road. Mira Road East.		CA Ramanand Gupta CA Pramod Dhamankar CA Lalit Bajaj	Free	--
26th Jan, 2012	Republic Day Celebration (Flag Hoisting, Drawing Competition & Distribution of Sweets to Adivasi School Students &)	8.30 am onwards	Gramin Vidhyalay Mira, Mahajanwadi		CA Unmesh Narvekar CA Shweta Jain CA Ramanand Gupta CA Kishor Vaishnav CA Pramod Dhamankar		
5th Feb to 8th Feb 12	IRRC Dubai		Dubai	Eminent Speakers	CA Pramod Dhamankar CA Lalit Bajaj CA Ramanand Gupta	₹ 35750 Per. Person (TC Apply)*	9 Hrs
19th Feb, 2012	Role of CA in Rural, Agro & SME Development	9 am to 5.30 pm	GCC Club	Eminent Speakers	CA Arun Deherkar CA Pramod Dhamankar CA Rupesh Shah CA Santosh Sharma CA Hareesh Mehta	To be Confirmed *	6 Hrs
10th Mar., 2012	Public Meeting on Union Budget (Subject to announcement of Union Budget)	4.30pm to 8.00pm	Bhayandar	Eminent	CA Kishor Vaishnav CA Pramod Dhamankar	FREE	3 Hrs
17th March, 2012	Seminar on Bank Branch Audit	9.30 am to 5.30 pm	GCC Club, Mira road	Eminent Speakers	CA Lalit Bajaj	₹.750-	6 HRS

CONFERENCE ON ROLE OF CAs IN RURAL, AGRO & SME DEVELOPMENT

Organised by :Vasai Branch of WIRC of ICAI
Conference Objective:

- A) To encourage organic farming and Rural Development making each village a self supporting village with global connectivity particularly with adoption by Banks.
- B) To have direct interaction with progressive farmers staying in villages.
- C) To achieve:
 - i) Reduce the waste in spending on agriculture and increase the productivity.
 - ii) Financial inclusion with participation of Banks
 - iii) Utilization of knowledge and experience of Chartered Accountants /Bankers/ Successful farmers by organizing teams of such person who will act in future with adequate resources and devotion.



Venue : - GCC Club, Mira Road. | Day & Date : - Sunday, 19th February, 2012 | Time : - 9.00 am to 6.00 pm

TIMING	TOPICS
8.30 am to 9.30 am	Registration & Breakfast
9.30 am to 10.45 am	Inaugural Session
10.45 am to 11.00 am	Tea Break
11.00 am to 1.00 pm	A) Role of CA's In Rural, Agro & SME Development B) Catalyst Role of CAs in National Development C) CAs Role as Partner in Nation Building
1.00 pm to 2.00 pm	Lunch Break
2.00 pm to 3.30 pm	Various Financial Schemes for Farmers, Agro based industries & SMEs
3.30 pm to 3.45 pm	Tea Break
4.00 pm to 6.00 pm	A Increasing productivity & Waste Reduction by use of New Means, Techniques & Organic Fertilizers in farming. B) Use of Technology & Non Traditional Tools & Techniques

LAW UPDATES

BY CA. Haresh P. Kenia

Revised instruction for filing Form 49A and Form 49AA {203 TAXMANN 40 (ST.)}

Recently, CBDT has notified new forms for making PAN application. The Form 49A is prescribed for individuals who are citizen of India, HUF and others entities which are registered or formed in India. The Form 49AA is prescribed for Individuals who are not Citizen of India and other entities formed or registered outside India.

The revised instruction for filling up Form 49A and Form 49AA has been issued by the CBDT and are available at above magazine.

MEMORANDUM

– Suggestion for prescribing a proforma for obtaining information relating to Transfer

Pricing and in other cases {203 TAXMANN 1 (ST.)}

The CBDT issued the office memorandum (F. No. 504/31/2010-FTD-I) dated 21/11/2011 giving suggestions for proforma for obtaining information relating to Transfer Pricing and Other Cases.

Presently, the information on tax matters sought by the field officers of the Income Tax Department from countries with which India has Double Tax Avoidance Agreement (DTAA) or Tax Information Exchange Agreement (TIEA) under the relevant 'Exchange Information' article of DTAA / TIEA, are obtained in a prescribed checklist / proforma named "Exchange Information proforma / checklist". There is a separate proforma prescribed by the UK tax authorities for obtaining banking information.

The CBDT considering the development at international forums including the Model Proforma for the exchange of information being developed by the OECD, it is proposed to change the existing proforma. Further, it is proposed to have separate proforma for obtaining any information relating to Transfer pricing and prescription of a separate proforma for the same.

In view of the above, the CBDT has requested for a comments and views for the following to the Foreign Tax and Tax division CBDT.

- (a) for developing separate proforma (T. P) for Transfer Pricing cases.
- (b) for any improvement required to be made to the present Proforma prescribed for obtaining information from countries with which India has DTAA / TIEA.
- (c) Any other suggestion relating to the above.

The CBDT has also prescribed the guidelines in this matter.

Special provision for payment of tax by certain Limited Liability Partnership (203 TAXMANN 20 {ST.})

The CBDT vide notification no. 60/2011 dated 01/12/2011 gives the Income Tax (Ninth Amendment) Rules 2011. It came into force from 01/04/2012. It inserted Rule 40BA. The Rule 40BA prescribed the "Form 29C" being the report of an accountant which is required to be furnished by the assessee under section 115JC (3) of the Income Tax Act.

JUST TO REMIND YOU

IMPORTANT ANNOUNCEMENTS

- 1) ICAI Convocation (II) - 2011.- at Mumbai 24th Jan 2012.
- 2) Last date for submission of MVAT Audit Report for the year ended on 31st March 2011 is 31st January 2012.
- 3) General Amnesty Scheme for Retrospective Restoration of Membership-Upto 31st March 2012.
- 4) Extension of last date for compliance of CPE hours requirement for Members holding COP -Upto 31st March 2012.
- 5) Extension of Common Proficiency Course (CPC) Registration Date Upto 4th April 2012-(05-01-2012).

For Further details Visit www.icai.org

ROC COLUMN (By - Mr. Henry Richard)



Mr. Henry Richard
ROC, Maharashtra,
Mumbai

At the outset I wish all my readers a very Happy and Prosperous New Year 2012

The year 2011 witnessed many ups and downs in the economic and political scenario of the World in general and in our country. The crisis in Europe and other developed countries definitely impacted the economic activity in our country which is evident from the depreciation in the value

of Indian rupee vis-à-vis dollar and other currencies and the slow down in industrial and economic activity. However, there were certain positive developments/events which are of interest to us. The introduction of the Companies Bill 2011 on 14th December 2011 in the Lok Sabha is a significant positive event fulfilling our dreams and desires. It is earnestly expected that the Bill will go through successfully during the Budget Session of 2012.

The Companies Bill 2011 is a bundle of goodies for all Stakeholders of the Corporate World including Corporate Sector, investors, Regulator and Professionals. The Corporate Sector is greatly benefited by the introduction of provisions relating to e-governance which includes statutory recognition for maintenance of electronic records, conduct of Board Meetings and General Meetings through video conference. The Bill has eliminated all redundant procedures and practices such as the need for obtaining certificate of Commencement of Business, conducting of Statutory Meetings, preparing statutory reports etc. The approval procedures have been simplified by removing the requirements of obtaining of Government approvals for Related Party Transactions (RPT). Under the proposed Bill all such approvals will only be obtained from the shareholders and there is no need to apply to the Central Government for approval. The need to go to Company Law Board (CLB) for obtaining Condonation of Delay u/s.141, approval for shifting of registered office u/s.17 of the Companies Act have been removed and these powers are delegated to Registrar of Companies/Regional Director. The small companies (defined with reference paid up capital and turn over) are exempted from many provisions of the Companies Act including Audit of Accounts and Merger of such companies will be approved only by ROC without the need to go to the High Court. Several Company Law concepts/practices prevalent in developed countries have been incorporated in the Companies Bill 2011 such as One Person Company (OPC), Dormant Company, recognition of the doctrine of entrenchment, Class Action Suit etc. These Company Law concepts imported in to the Companies Bill 2011 shall bring succor to the Corporate Sector.

The Professionals who are Members of the ICSI/ICAI/ICWAI have also received recognition by the introduction of the

concept of Key Managerial Personal which includes Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary has been elevated to the position of KMP. The Secretarial Audit has been made mandatory for all listed companies and other specified companies. The duties of Company Secretaries are clearly defined. Secretarial Standards (relating to Meetings) issued by ICSI and Auditing Standards issued by ICAI have been made mandatory. The proposed NCLT under the bill will open many opportunities to the professionals.

The investor protection has been given due recognition by introduction of concepts like Class Action Suits, e-voting in Meetings, approval of RPT by shareholders, the time limit for claiming dividends etc removed and the like.

The problems and constraints faced by the Regulator viz. ROC has also been adequately addressed. One of the primary concern of ROC is ensuring compliance. The compliance rate in ROC, Mumbai is around 45% which is far below in comparison with the compliance rate of 98% in UK, 99% in Singapore and above 90% in Australia, Newzland etc. This major concern has been addressed by introducing the concept of dormant companies. The ROC has been designated as Adjudicating Authority which will avoid the necessity of taking every non compliance to the Court for filing Criminal Prosecutions as per the Criminal Procedure code. The proposal in the Bill to constitute "Special Court" will be a succor to ROC. The Special Court will exclusively deal with the violations of the provisions of the Companies Act. The Special Court is of the rank of the Session Court which is one step above the Magistrate Court. In the present scenario all prosecutions are filed in the Magistrate Court which is appealable to the Session Court. Under the Companies Bill 2011 the Special Court being of the rank of Session Court, the appeals shall lie only in the High Court which saves the time involved in prosecution of offenders under the Companies Act.

The Companies Bill 2011 also extensively provides for several remedial measures aimed at improving corporate governance. The principles of good corporate governance advocated by OECD have been incorporated in the Companies Bill 2011 which includes measures like appointment of independent directors on the board of companies, rotation of auditors, approvals of RPT by shareholders, adequate disclosures etc.

Thus the Companies Bill 2011 fulfills the aspirations of all segments of the Corporate World and makes the Company Law compatible with the Company Law prevailing in other developed countries and also addresses various concerns of all stakeholders of the Corporate World. Therefore let us earnestly wish that the Companies Bill 2011 will be successfully enacted as Law and come into operation during 2012.

PHOTO GALLERY

Seminar on Project Finance 24th & 25th December, 2011



CA Unmesh Narvekar (Chairman – Vasai Branch) presenting Memento to Mr. K. L. Prabhaka (AGM NABARD, Mumbai) on Project Finance seminar.



Group Photo of CA Dignitaries & Speakers from Corporation Bank at Project Finance



CA Sanjeev Vivrekar (CEO Stock Holding Corporation of India) giving his key note address at Project Finance seminar dated 24th & 25th December, 2011



On the dais from (L-R) CA Hareesh Mehta (Committee Member – Vasai Branch), CA Ramanand Gupta (Secretary – Vasai Branch), CA Pankaj Majithia (Speaker), CA Unmesh Narvekar (Chairman – Vasai Branch), CA Kishor Vaishnav (Treasurer- Vasai Branch) & CA Santosh Sharma (Head Treasury India bulls)

Seminar on Project Finance 24th & 25th December, 2011 (Speakers)



CA Sanjeev Patial
(DGM, SIDBI)



Mr. Yashpal Gupta
(General Manager IDBI Bank)



Mr. Sanjeev Vivrekar
(CEO SHCIL)



Mr. N. B. Kulashekharan
DGM, Zonal Head, Thane



Mr. Manjunath Pai
(Chief Manager in charge
of Credit Department)



CA Pankaj Majithia



CA Arun Deherkar



Mr. K. L. Prabhakar
(AGM, NABARD, Mumbai)

PHOTO GALLERY

Seminar on Internal Audit dated 18.12.2011



CA Rajkumar Adukia (Speaker, CCM) presenting book on Professional Opportunities to CA Unmesh Narvekar (Chairman – Vasai Branch)



On the dais seen from (L-R) CA D.P. Revawala (Ex – Committee Member of Vasai Branch), CA Rajkumar Adukia (Speaker, CCM), CA Unmesh Narvekar (Chairman – Vasai Branch), CA Lalit Bajaj (Past Chairman – Vasai Branch) & CA Shweta Jain (Vice-Chairperson – Vasai Branch) at Internal Audit seminar.



Group photo of Participants present at the seminar on Internal Audit



CA Pramod Dhamankar (Past Chairman – Vasai Branch) Welcoming Speaker CA Rajkumar Adukia (CCM) on Internal Audit seminar.

CRICKET TOURNAMENT



Unmesh Narvekar (Chairman - Vasai Branch) addressing participate of Cricket Tournament organised by Vasai Branch at New Viva College ground on 8th Jan,2012



Chairman CA Unmesh Narvekar Tossing the Coin at Cricket Tournament held on 8th Jan,2012



Award function of Cricket Tournament scene from (L-R) CA Haresh Mehta (Committee Member - Vasai Branch), CA Pramod Dhamankar (Past Chairman - Vasai Branch), CAD.P. Revawala (Ex - Committee Member - Vasai Branch), CA Kishor Vaishnav (Treasurer- Vasai Branch) & CA Dayaram Paliwal (Past Chairman - Vasai Branch) on 8th Jan,2012



Group Photo of winner team of Cricket Tournament along with our CA Dignitaries CA Unmesh Narvekar (Chairman - Vasai Branch) & CA Pramod Dhamankar (Past Chairman - Vasai Branch) on 8th Jan,2012.

PHOTO GALLERY

Speakers of Internal Audit Seminar



CA Rajkumar Adukia
(CCM)



CA Anil Bhandari
(RCM)



CA Jayant Mavlankar,



CA Narayan Mantri

Seminar on MVAT Audit dated 12.12.2011



On the dais seen from (L- R) Mr. Sardesai (Deputy Commissioner of Sales Tax Enforcement Palghar), CA Dilip Phadke (Speaker), CA Unmesh Narvekar (Chairman – Vasai Branch) & CA Pramod Dhamankar (Past Chairman – Vasai Branch)



Mr. Sardesai (Deputy Commissioner of Sales Tax Enforcement Palghar),



CA Bharat Dhonde Presenting Memento to CA Dilip Phadke (Speaker)



CA Unmesh Narvekar (Chairman – Vasai Branch) presenting WIRC Reference Manual to Mr. Sardesai (Deputy Commissioner of Sales Tax Enforcement Palghar)



Group photo of participants present at seminar on Mvat Audit dated 12th December, 2011

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