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EDITORIAL

REAL ESTATE: MANIPULATIVE INTERNATIONAL INVESTMENT – OPEN DEFIANCE OF RBI REGULATIONS AND TAX EVASION

CA VINOD JAIN*

The Real Estate Sector has witnessed an unprecedented boom during last 3 years arising out of economic growth on the one hand and liberalization of international investment in Real Estate Sector on the other hand. Reserve Bank of India, based on a decision of Government of India has liberalized investment in immovable properties in India for non- resident Indians as well as foreign companies and foreign citizens. In terms of the current liberalization NRIs are permitted to invest in real estate sector for the development involving construction of commercial as well as residential premises, townships and infrastructure facilities. There is no limit on the number of properties; quantum of investments. Recently RBI has also withdrawn the 10-years lock in period applicable to non-resident Indians. Even the non-repatriable funds (profit arising out of real estate activities) can be repatriated under US $ 1 million per annum scheme.

In addition to this investment by foreign companies and foreign citizens is allowed subject to minimum level of investments and minimum area development requirements.

The aforesaid liberalization in terms of Foreign Exchange Management Act are being openly misused and RBI has not brought in any mechanism by which the misuse can be curbed. The following natures of misuses are openly happening in connivance of property developer, property dealer and banker with the non- resident investors:

- Investment in farm houses is specifically prohibited for non resident Indians, foreigners and foreign citizens. A very large number of such investments all across India have been made even special scheme for non resident farm houses.
- Non- residents either in their own name or in the name of companies created for the purpose are buying agriculture land. After acquisition of the agricultural land a change of land use (CLU) is applied and in certain cases for several years no CLU is issued by the Government. The land is being traded even without obtaining CLU. This is clearly not permitted in terms of RBI Regulations, but being misinterpreted.

Contd... 3

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1.0 FREE MONTHLY BANK STATEMENTS SOON

The commercial banks have begun issuing passbooks and account statements to the customers every month without charging any fees, following the diktat from the Reserve Bank of India

2.0 DEPOSIT TAKING NBFCs TO HAVE MINIMUM NET-OWNED FUNDS

The Reserve Bank of India, in a draft circular has said that deposit taking Non-Banking Finance Companies (NBFCs) will have to have a Net Owned Fund (NOF) of Rs. 2 crore. NBFCs, which fail to attain the revised requirement even after the two years will be automatically converted to a non-deposit taking NBFC. They will be required to repay the deposits within three years.

3.0 ADR/GDR ROUTE MAY BE CLOSED FOR REALTORS

Real Estate Companies are likely to be barred from issuing American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). This is because it may be difficult to enforce the conditions attached to Foreign Direct Investment (FDI) in real estate, particularly the stipulation that investors must lock in their investments for a minimum of three years.

ADRs and GDRs are completely fungible and can change hands, and will defeat the lock-in stipulation in the FDI guidelines.

4.0 RBI CAUTIOUS ON USE OF FOREX RESERVES FOR CORE PROJECTS

The proposal of the Government on issuing innovative instruments as exchangeable bonds and use of foreign exchange reserves for financing infrastructure may have to wait. In a note sent to the Government, the Reserve Bank of India (RBI) has specified that the proposal of the Government to use foreign exchange reserves for infrastructure projects has implications on the overall policy for External Commercial Borrowing (ECB).

Since the overall policy for ECB is under review of both RBI and the Government, the modalities for using reserves for infrastructure will have to wait till a final call is taken on the ECB guidelines.

5.0 ECB POLICY MODIFIED

It has been decided to withdraw the permission accorded to the 'development of integrated township' as a permissible end-use of ECB. In view of the upgradation of the country's sovereign credit ratings, exiting all-in-cost have also been revised as follows:

Average Maturity Period	**All-in-cost ceilings over 6 month LIBOR**	
	Existing	**New**
3 years and up to 5 years	200 basis points p.a.	150 basis points p.a.
More than 5 years	350 basis points p.a.	250 basis points p.a.

The above changes will apply to ECBs both under the automatic route and the approval route.

6.0 RBI ALLOWS BANKS TO LEND TO FOREIGN ARMS

It has been decided to permit banks in India to extend funded and/or non-funded credit facilities to wholly owned step-down subsidiaries of subsidiaries of Indian companies (where the holding by the Indian company is more than 51%) abroad.

(RBI/2006-2007/389 dt: 10/05/07)

7.0 RBI MOVE TO IMPACT EXCESSIVE CHARGES ON SMALL / MEDIUM LOAN

The Reserve Bank of India's (RBI's) directive to banks to impose a ceiling on the interest charged including processing and other charges, on small value loans is expected to have a substantial impact on the rates charged and will bring more transparency. The proposed ceiling will pressurize them to clearly differentiate between interest charges and other service charges.

Banks will now be required to tell the customers what the total out-go can be at the outset. They will not be able to levy any hidden charges. Bank boards have been given three months to work out suitable procedures to avoid charging high rates to customers.

The move followed several complaints received by the RBI and the banking ombudsman offices about excessive interest rates.

8.0 BANKS TAKE STEPS TO TIGHTEN LOANS FOR SECOND HOMES

Buying a second home will only get tougher. Banks have started charging a higher rate of interest and demanding stiffer margins on loans taken to buy a second or third home. The state-owned Punjab National Bank is the first to do this.

The bank decided to charge one percentage point more than its regular card rate for 'second home loans'. The country's largest bank – State Bank of India – on the other hand, has decided to increase the margin on such loans to 25% as against 15% for first home loan.

Other lenders like Bank of Baroda and Union Bank of India are in the process of formulating a policy on loans sought for purchasing a second home.

9.0 OPERATION OF NRO ACCOUNT BY POWER OF ATTORNEY HOLDER

It has been decided to extend the facility of operation of NRO account by Power of Attorney granted in favour of a resident by the non-resident individual account holder. Accordingly, the banks may allow operations on an NRO account in terms of such a Power of Attorney, provided such operations are restricted to

(i) all local payments in rupees including payments for eligible investments subject to compliance with relevant regulations made by the Reserve Bank; and

(ii) remittance outside India of current income in India of the non-resident individual account holder, net of applicable taxes.

The resident Power of Attorney holder is neither permitted to repatriate funds outside India, other than to the non-resident individual account holder, nor to make payment by way of gift to a resident on behalf of the non-resident account holder or transfer funds from the account to another NRO account.

(RBI/2006-2007/419 dt: 25/05/07)

Contd. from page no. 1

REAL ESTATE: MANIPULATIVE ...

- Large-scale investments in agriculture land are being made in the name of development of seeds or through a structured methodology of contract farming.
- Non-resident Indians are regularly buying and selling properties, thereby involving themselves in trading in real estate. The plots, shops or commercial offices are being purchased from builders either partly developed or fully developed, and the same is being sold while under development.
- Non-residents are buying built up residential properties and built up commercial properties and plots of land in various parts of the country and are frequently trading in these properties.
- In certain cases the investment made from outside India in the shape of shares is transferred between 2 non residents and the capital gain arising thereof is not offered to tax or in certain cases part of the consideration is passed outside India, which is not brought on record for tax payment in India. The treaty shopping in any case is legal.

The liberalization of Foreign Exchange Regulations is being misused in several other sectors, for which necessary preventive mechanism is not in place.e.g.

a) The maximum cap of foreign investment is being defied by having side agreements and shareholders' agreements. In certain cases the foreign investor actually indirectly makes even the investment of the Indian partner and the Indian investor is under a firm commitment to transfer additional shares in favour of the foreigner at a later date. In actual practice, defecto the foreigners control the entire investment, it's voting right and its financial upside. The Indian partner is offered only a small share. The Government needs to take undertaking from the Indian companies, Indian investors as well as the foreign investors that there are no such side agreements or understanding. All relationships between the foreign companies and the foreign investors with the Indian promoters and / or any other entities in relation to such investments should be either transparent or notified as illegal.

b) Government permitted transfer of shares between non residents to non residents outside India without any approval of RBI. These transactions are also not required to be reported to RBI. In such cases the relevant tax liability on such transfers cannot be monitored and in certain cases it can also result in security threat as some unwanted anti national element can misuse this liberalization.

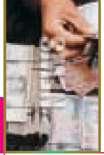
c) The Double Taxation Avoidance Treaty would also be required to be reconsidered, at least in those cases where the underlying real estate and business in India are transferred to outside India without monitoring or tax payment within India.

d) A number of TV channels broad-casting their programmes in India, receive a huge portion of the advertisement revenue outside India and in the absence of detailed regulations or mechanism to bring such receipts into India, the Foreign Exchange Resources as well as tax payments may suffer inordinately.

The Chartered Accountants community is ready to support the Government in not only suggesting a clear-cut mechanism but also providing its professional support in actually implementing the same, to ensure adherence of law of the land both in letter as well as in spirit.

FEMA laws cannot be allowed to be misinterpreted. Also the Reserve Bank of India and Government of India need to have a re-look as to whether it is appropriate to continue with the liberalization for investment by non resident Indians, foreign companies and foreign citizens in India. It may be noted that the real estate, both residential and commercial has become costlier about 3 times to 30 times during last 3 years and most of the Indian residents are finding real estate out of their reach, even for their own genuine user requirements. Can we really afford in 10 fold increase in prices of Indian real estate in next 5 years, thereby endangering our social-political-economic balance?

The Hon'ble Prime Minister and his Government need to move swiftly not in favour of land mafia but in favour of Indian masses, as they came into power with the electoral commitments of exclusive growth benefiting poor, needy and the common man.



1.0 TDS THRESHOLD FOR SENIOR CITIZEN SAVINGS RAISED

The threshold for exemption under Tax Deduction at Source (TDS) has been enhanced to Rs. 10,000 on interest on any deposit under senior citizens savings scheme for AY 08-09.

BANK AUDIT FEE INCREASED

RBI has recently announced increase in Statutory Bank Audit fees by about 25% from accounting year 2006-07. The revision of tax audit fee is also under consideration.

2.0 NEW HEADS FOR CBDT & CBEC

Disinvestment Secretary PV Bhide has taken over as Revenue Secretary. The Central Board of Direct Taxes (CBDT) and Central Board of Excise & Customs (CBEC), under the revenue department, will also have new chairman. BM Singh (CBDT) and SK Shingal (CBEC) are new incumbents.

3.0 OPTION TO CERTIFY FORM NO. 16 BY WAY OF DIGITAL SIGNATURES

Central Board of Direct Taxes has, decided for the proper administration of this Act to allow the deductors, at their option, in respect of the tax to be deducted at source from income chargeable under the head Salaries to use their digital signatures to authenticate the certificates of deduction of tax at source in Form No.16.

(Circular No. 2/2007, dt: 21/5/07)

4.0 FIXED-TRUSTS VCFs TO GET TAX EXEMPTIONS

Domestic Venture Capital Funds (VCFs) set up as Determinate Trusts and investing in unlisted firms overseas will enjoy a tax exemption on their income. A determinate trust is one where the beneficiaries are known and their shares are clearly spelt out.

In such a structure, the trust will be exempt from paying tax. The tax will have to be paid by the beneficiary when the income is distributed by the trust.

The tax exemption will be available to the funds if they comply with the norms laid out for trusts under the income tax law.

Reserve Bank of India (RBI) recently allowed domestic VCFs to invest up to $ 500 million in equity and equity-linked instruments in unlisted firms overseas.

This means a domestic fund set up in the form of a trust will not have to pay tax on any income – capital gains, interest or dividend-earned from investments made in unlisted offshore firms. The exemption will be available on investments made in any sector.

"A pass-through status will be available to the trust on any income it earns from investments made in unlisted firms in India and abroad. The trusts will, however, have to ensure that they do not violate the conditions under Section 164 of the Income Tax Act."

Under this section, a trust gets a pass-through status only if the share of each beneficiary is determinate.

However, if the domestic venture fund is not set up in the form of a trust, it will have to pay tax on income earned from investment in unlisted firms overseas. A tax pass-through will not be available to such VCFs or venture capital companies.

5.0 LEGAL FEES TO UK SOLICITORS NOT TAXABLE

Where an Indian company engaged a UK based firm of Solicitors and the services were to be performed in London, ITAT held that pursuant to provisions of Article 15 of DTAA between UK and India, Indian company has no liability to withhold tax from payment made to solicitors, as such fee is not liable to tax in India.

According to Article 15 which deals with Independent Professional Services, tax could be charged in India only if the solicitors or its partners were present in India for an aggregate period of 90 days in the relevant financial year, or the solicitors had a fixed base in India.

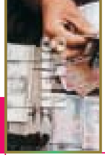
Although, the recent amendment in Section 9 of I-T Act, no longer requiring the necessity to establish territorial nexus between the income and territory of India, will bring the fees paid to UK solicitors firm in tax net in India, yet, such fees will still not be liable to tax in India because the tax treaty over rides the I T Act.

6.0 EXCISE, ST NOT PART OF REVENUE FOR I-T PURPOSES

In a significant relief to exporters, the Supreme Court has ruled that excise duty and Sales Tax (ST) cannot form part of total turnover while computing deduction under section 80 HHC of the Income-Tax Act, 1961.

The ruling will help exporters claim deduction in respect of larger share of their business income as profit earned from export and would thus reduce their tax liability, wherever the above issue is pending in litigation.

(CIT, Coimbatore Vs. M/s. Lakshmi Machine Works.)



SERVICE TAX / OTHER INDIRECT TAXES

1.0 NO SERVICE TAX ON ENTRY AND EXIT LOAD CHARGES

Central Board of Excise & Customs (CBEC) has clarified that entry and exit load charges which are charged by Mutual Funds from investors are not towards fund management service provided by the Asset Management Company but to meet the initial issue expense and other specified expenses incurred by the Mutual Fund and service tax is not leviable on entry and exit charges.

(Circular No.94/5/2007- dt: 15/05/07)

2.0 PROPERTY TAX PAID TO LOCAL BODIES ALLOWED AS DEDUCTION

Central Board of Excise & Customs (CBEC) has clarified that service tax is payable on the rental amount received less the actual amount of property tax paid in case of renting of immovable properties for commercial use.

In other words, the property tax paid to local bodies can be deducted from the rental amount and the service tax be paid on the net amount.

However, no deduction would be allowed on any interest, penalty paid to the local authority by the service provider on account of the delayed payment of property tax.

In a situation where property tax is paid after the payment of service tax on the rental and, therefore, deduction of property tax paid for rental could not be availed at the time of service tax payment, self-adjustment of excess service tax paid can be done up to a year.

(N. No. 28/2007 dt: 22/05/07)

3.0 SERVICE TAX ON RENT

A landowner entering into a pure revenue sharing arrangement with a retailer is set to be exempt from service tax. Landowners who rent, let out, lease or license immovable property for commercial use will have to pay a 12% service tax on the rentals.

4.0 SERVICE TAX RULES TO CONVERGE FROM JUNE

The Central Board of Excise and Customs (CBEC) is expected to release two circulars mentioning details of all the 100 services under the service tax net and related procedures in a simplified manner by mid-June. The comprehensive circulars will replace all the present circulars.

One circular will describe the scope of services while the other will explain the procedures.

The new circulars are in final stages and will be issued by mid-June. CBEC has already withdrawn 48 circulars that have no relevance. Despite this there are 120-130 circulars.

5.0 SERVICE TAX ON EXPORTS TO BE EXEMPTED

The scheme of service tax refunds to exporters – a part of the annual supplement to the Foreign Trade Policy – is on track. The Finance Ministry has said service tax on exports shall be exempted.

However, it is added that modalities for refund or rebate for service tax on certain services, which are not input services, but are related to goods or services exported from India and to neutralise service tax on services received or rendered abroad are still being worked out in consultation with the commerce ministry.

6.0 VAT IN PUDUCHERRY FROM JULY 1

In line with a majority of States, the Puducherry Government has promulgated an Ordinance bringing into force the Value Added Tax (VAT) from July 1, 2007.

EXIM / FEMA

1.0 RBI LIBERALISES PSU INVESTMENT NORMS IN OVERSEAS OIL SECTOR

The Reserve Bank of India (RBI) has decided to further liberalise and simplify procedures to enable Navaratna Public Sector Units (PSUs) to invest in 'unincorporated' oil sector entities, under the automatic route. Accordingly, banks may allow remittances of Navaratna PSUs made towards such oil sector investments.

2.0 RBI ALLOWS BANKS FOR REMITTANCE OUT OF ASSETS

The Reserve Bank of India (RBI) has allowed banks to permit remittance out of assets of Indian companies under liquidation under the provisions of the Companies Act, 1956. Banks will have to ensure that the remittance is in compliance with the order issued by a court in India and order issued by the official liquidator or the liquidator in the case of voluntary winding up. In case of winding up otherwise than by a court, a bank will have to obtain an auditor's certificate to the effect that there is no legal proceedings pending in any court in India against the applicant or the company under liquidation and there is no legal impediment in permitting the remittance.

3.0 SURRENDER OF FOREIGN EXCHANGE

It has been decided to prescribe a uniform period for surrender of received/ realised/ unspent / unused foreign exchange by resident individuals. Accordingly, it will be in order for any resident individual to surrender received/ realised / unspent / unused foreign exchange to an authorised person within a period of 180 days from the date of receipt/realisation/purchase/acquisition/ date of return of the traveller, as the case may be. In all other cases, the regulations/ directions on surrender requirement shall remain unchanged.

4.0 FOREIGN FIRMS CAN NOW BUY 26% STAKE IN PENSION FUND COMPANIES

The foreign funds would be allowed to own up to 26 per cent stake in entities that would be set up by state-owned banks, mutual funds and financial institutions to manage the pension funds.

The Pension Regulatory and Development Authority , which has already appointed National Securities Depository Limited as the central record-keeping agency, has invited preliminary bids for appointing pension fund managers.

Only financial institutions and banks in which the Government has at least 51 per cent share and manage assets worth Rs. 10,000 crore can apply.

5.0 REPATRIATION OF MATURITY PROCEEDS OF FCNR(B) DEPOSITS

It has been decided to allow Authorised Dealer Category–1 banks and authorised banks to permit remittance of the maturity proceeds of FCNR (B) deposits to third parties outside India, provided the transaction is specifically authorised by the account holder and the authorised dealer is satisfied about the bonafides of the transaction.

(RBI/2006-2007/401 dt: 18/05/07)

6.0 RBI PUTS CURBS ON OVERSEAS SPECULATION

The Reserve bank of India (RBI) has restricted individuals from utilizing the facility of the $ 100,000 scheme for maintaining any kind of speculative positions in overseas markets. RBI has clarified that individuals cannot remit any amount under this scheme for margins or margin calls to overseas exchanges or overseas counterparties. Banks have also been instructed not to extend any kind of credit facilities to resident individuals to facilitate remittances under the scheme. The facility will be only for permissible current and capital account transactions specified under the Foreign Exchange Management Act. Earlier the RBI had specified that this facility could be used for remittance towards gift, donation and for investing in overseas companies listed on recognized stock exchanges overseas. The scheme had originally permitted remittance of $ 25,000 in 2004 which later was revised upward to $ 50,000 in 2006.

CORPORATE LAWS

1.0 AGREEMENT BETWEEN COs TO GET PREFERENCE DURING ARBITRATION

The Supreme Court has ruled that in the settlement of a company dispute, the agreement between the concerned parties detailing a procedure to appoint arbitrators has to be given preference.

A Bench comprising Justices GP Mathur and LS Panta said the aggrieved party cannot move a judicial forum except under certain contingencies provided under arbitration law.

2.0 ONLINE FILING OF PATENTS APPLICATION LIKELY SOON

The Department of Industrial Policy and Promotion - the nodal ministry for regulating Intellectual Property in the country is working towards setting up an on line platform for filing and registration of patent, trademark, design and geographical indication.

CAPITAL MARKET

1.0 MANDATORY EXAM PLANNED FOR ALL MARKET INTERMEDIARIES

The Securities & Exchange Board of India (SEBI) is proposing to make it mandatory for all market intermediaries to pass an examination and obtain requisite certificate for employment in the equity market. The regulator has issued a draft note and sought public comments on the same. The certification process is to be handled by National Institute of Securities Market (NISM).

Also, those who have attained the age of 50 years or have at least 10 years experience in securities market as on the specified date can also avail of exemption. Such persons would be awarded the certificate upon completing a continuing professional education course specified by SEBI within one year from the specified date.

Finally, certification of persons will be looked upon as a pre-condition for registration of intermediaries.

2.0 INVESTMENT IN ADRs/GDRs/ FOREIGN SECURITIES AND OVERSEAS ETFs BY MUTUAL FUNDs

It has now been decided that Mutual Funds can invest in ADRs/GDRs/Foreign Securities within overall limit of US$4 bn. This will be with a sub-ceiling for individual Mutual Funds which should not exceed 10% of the net assets managed by them as on 31st March of each relevant year and subject to a maximum of US$200 mn. per mutual fund.

(SEBI/IMD/CIR No.3/93334/07/ dt: 14/05/07)

AUDIT

1.0 CONVERGENCE OF AUDITING STANDARDS TO ISAs

Indian Auditing Standards are on way to convergence based on the standards set by the International Auditing and Assurance Standards Board (IAASB). The IAASB has set 39 International Standards on Auditing (ISAs) of which India follows 35, but not wholly.

The IASSB is now calling for complete convergence. The four different categories standards include assessment of risk, auditing procedure, quality control and documentation process.

COMMODITY MARKET

1.0 RBI ALLOWS COMMODITY HEDGING IN GLOBAL MARKET

The Reserve Bank of India (RBI) has allowed local firms producing or using aluminium, copper, lead, nickel and zinc to minimize risk due to price fluctuations by taking cover on international commodity exchanges. Hedging may be permitted up to the average of previous three financial years' actual purchases/sales or the previous year's actual purchases/sales turnover, whichever is higher.

It also asked authorised dealer banks to release money only in cases of standard exchange-traded futures and options. RBI also allowed hedging of funds in global markets by actual users of ATF to help the domestic aviation industry take advantage of global developments in the market.

ICAI NEWS

1.0 DIGITIZATION OF PCC STUDY MATERIALS

CA students often travel for outstation assignments for the purpose of practical training, carrying bulky study materials to different places which becomes difficult. As access to computers and laptops has increased tremendously in recent times, it has been felt that a digital version of study material will provide ease of carrying. Thus, the study materials will be available in compact disks (both in English and Hindi version of PCC study materials). These would be given free of cost to the students registered on or after 1st of July, 2007.

2.0 TAX AUDIT LIMIT INCREASED FROM 30 TO 45

As members are aware, the maximum limit of Tax Audit for a member in practice, as individual or as a partner in a firm, was fixed at 30 as back as in 1989 with the objective of ensuring quality and equitable distribution of work. In view of fast expanding economy and increase in number of such assignments coinciding with enhancement of professional competence of members to perform quality services in an IT-enabled environment, it was decided to review the maximum Tax Audit limit.It has been decided to increase the Tax Audit limit for practising Chartered Accountants, as individual or as a partner in a firm, from 30 to 45.

3.0 NO PROFESSIONAL MISCONDUCT IF CA ACQUIRED CFA QUALIFICATION

After nearly two decades, The Institute of Chartered Financial Analysts of India (ICFAI) has won the ''chartered'' row against the ICAI (Institute of Chartered Accountants of India).

In a decision dated May 16, the apex court ruled in favour of the Hyderabad-based ICFAI, by setting aside an earlier verdict of the Andhra Pradesh High Court, which had allowed the ICAI to prohibit its members from using the description 'Chartered Financial Analyst' or its abbreviation, CFA.

4.0 ICAI MULLS AUDIT PARTNER ROTATION

ICAI is considering mandatory rotation of partners in an audit firm and is toying with idea of capping a partner's association with any one company at seven years.

The move – aimed at pre-empting collusion between a company and its auditor – has far-reaching consequences for firms that have not changed their auditors for decades. It will also be a big blow to all single-partner outfits that comprise 70% of all chartered accountancy firms in India

ICAI, the apex body for the accounting profession in India, had wrapped up the consultation process and would be taking the matter up at its council meeting in July.

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ALL INDIA CHARTERED ACCOUNTANTS' SOCIETY

Announces an intensive

WORKSHOP ON SERVICE TAX

From concepts to practice….

DATES:	VENUE:
from 22nd June, 2007 to 30th June, 2007 (22nd, 23rd, 29th & 30th June 2007)	Lecture Hall, India International Centre (IIC), Annexe Building, 40 Max Mueller Marg, New Delhi

THE COMPREHENSIVE REFRESHER COURSE ON SERVICE TAX

A Comprehensive Refresher Course/Workshop on Service Tax is being conducted spread over 4 days with the active participation of eminent speakers and professionals. The MAIN THRUST is to carry out an indepth study of the basic concepts, critical issues and their practical applications including tax planning of the laws, rules and regulations and recent case laws relating to Service Tax.

PROGRAMME SCHEDULE

DAY 1 - 22/06/2007 (Friday)

Registration & Lunch (1.00 p.m. to 2.00 p.m.)
Inauguration (2.00 p.m. to 2.15 p.m.)

SESSION I (2.15 p.m. to 3.15 p.m.)	Concept of Service Tax	Mr. P.K. Sahu, Advocate
SESSION II (3.15 p.m. to 3.45 p.m.)	Latest Amendments	CA. J.K. Mittal, Advocate Author – Law, Practice & Procedure of Service Tax
SESSION III (3.45 p.m. to 5.30 p.m.)	Business Auxiliary Services	CA. J.K. Mittal, Advocate

High Tea and Networking (5.30 p.m. to 6.00 p.m.)

SESSION IV (6.00 p.m. to 7.00 p.m.)	Business Support Services	CA. J.K. Mittal, Advocate
SESSION V (7.00 p.m. to 8.00 p.m.)	Intellectual Property Services	Mr. Vivek Mishra Ernst & Young
SESSION VI (8.00 p.m. to 9.00 p.m.)	Financial Services	Mr. Manmohan Khemka, FCA

DAY 2 - 23/06/2007 (Saturday)

Lunch (1.30 p.m. to 2.00 p.m.)

SESSION VII (2.00 p.m. to 3.30 p.m.)	Transport of Goods Services	Mr. Ajay Jain, FCA Renowned CA Teacher
SESSION VIII (3.30 p.m. to 5.30 p.m.)	Professional, Consulting & Technical Services	CA. J.K. Mittal, Advocate

High Tea and Networking (5.30 p.m. to 6.00 p.m.)

SESSION IX (6.00 p.m. to 7.30 p.m.)	Registration, Payment, Refund, Adjustments, Abatements & Filing Procedures	Mr. Ashok Batra, FCA
SESSION X (7.30 p.m. to 9.00 p.m.)	Panel Discussion : Critical Issues	Mr. T.R. Rustagi* Former Chief, TRU - CBEC Mr. V.K. Garg*, Commissioner – Service Tax Mr. Ashok Batra, FCA Mr. P.K. Sahu, Advocate Mr. Ajay Jain, FCA Mr. Vivek Mishra

* Confirmation Awaited

DAY 3 - 29/06/2007 (Friday)

Lunch (1.30 p.m. to 2.00 p.m.)

SESSION XI (2.00 p.m. to 3.30 p.m.)	Cenvat Credit	Mr. N. Mathivanan M/s Lakshmi Kumaran & Sridharan, Advocates
SESSION XII (3.30 p.m. to 5.30 p.m.)	Real Estate & Infrastructure Services	Mr. V. Lakshmikumaran M/s Lakshmi Kumaran & Sridharan, Advocates

High Tea and Networking (5.30 p.m. to 6.00 p.m.)

SESSION XIII (6.00 p.m. to 7.00 p.m.)	Accounting, Audit, Cenvat Practical Aspect	Mr. Nilamber Marawah Author – Service Tax – Law & Procedures
SESSION XIV (7.00 p.m. to 7.45 p.m.)	Advertising, Production and Broadcasting Services	Mr. Atul Gupta, FCA, FICWA Author – Comprehensive Guide on Service Tax
SESSION XV (7.45 p.m. to 8.15 p.m.)	Event, Exhibition and Convention Services	Mr. Rajiv Kohli, FCA
SESSION XVI (8.15 p.m. to 9.00 p.m.)	Coaching, Maintenance and Repairs Services	Ms. Rohini Aggarawal, FCA Pricewaterhouse Coopers Author – Service Tax – Law & Practice

DAY 4 - 30/06/2007 (Saturday)

Lunch (1.30 p.m. to 2.00 p.m.)

SESSION XVII (2.00 p.m. to 2.45 p.m.)	BPO, Manpower and Database Service	Dr. Sanjiv Agarwal, FCA - Jaipur Co-editor- Service Tax Journal
SESSION XVIII (2.45 p.m. to 3.15 p.m.)	Travel and Tour Services	Mr. Atul Gupta Deloitte Haskins and Sells
SESSION XIX (3.15 p.m. to 4.00 p.m.)	Telecom & Designing Services	Mr. Atul Gupta Deloitte Haskins and Sells
SESSION XX (4.00 p.m. to 5.30 p.m.)	Export of Services	Ms. Anita Rastogi Pricewaterhouse Coopers Dr. Sanjiv Agarwal, FCA

High Tea and Networking (5.30 p.m. to 6.00 p.m.)

SESSION XXI (6.00 p.m. to 7.45 p.m.)	Import of Services	Ms. Anita Rastogi Pricewaterhouse Coopers
	Valuation of services	Mr. Atul Gupta Deloitte Haskins and Sells
SESSION XXII (7.45 p.m. to 9.00 p.m.)	Panel Discussion on Practical Issues & Valedictory Session	Mr. Gautam Bhattacharya Commissioner, Service Tax, CBEC Mr. Nilamber Marawah Mr. J.K. Mittal Ms. Anita Rastogi, PWC Dr. Sanjiv Agarwal
	Valedictory Session	

For Fees & Registration Form See Page No. 7

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