

The Chartered Accountant World



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EDITORIAL

IFRSs, CHALLENGES AND OPPORTUNITIES



CA Vinod Jain*

A core group set up by Government of India in consultation with ICAI has decided a roadmap for implementation of IFRS in India. In terms of the roadmap, the phase-1 of the IFRS will be implemented on all large companies with networth of Rs. 1000 crore or more and above besides companies in BSE, Sensex, Nifty - Fifty. In terms

of phase-2, the companies with networth of Rs. 500 crore to 1000 crore class will be brought in including banks, insurance companies and financial sectors.

IFRS - International Financial Reporting Standards including international accounting standards, as a part thereof have large number of conceptual changes in respect of accounting for various assets, liabilities,


revenue and expenditure. The most important being fair value accounting, in comparison to historical cost accounting.

ICAI has already done a lot of ground work in Indianizing IFRS and International Accounting Standards and IFRS compliance Accounting Standards will be known in India as IND Accounting Standards (IAS). In terms of ICAI plan being worked out in consultation with Government of India, almost all standards set out by IFRS will be Indianized by the ICAI in next 3 to 6 months. This will bring India to the international map of about 150 countries where IFRS is used as a benchmark standard.


How to Study

It is important to study the text of IFRS standards, as is being published in India by a private publisher i.e.

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CFO World
and
All India Chartered Accountants' Society



Announces

**1st Intensive Workshop on
International Financial Reporting Standards (IFRSs)**

Way Forward To IFRS.....

Dates:
From 19th June 2010 to 10th July 2010
(19th, 25th, & 26th June, 2nd, 3rd, 9th & 10th July 2010)

Venue:
India International Centre, Annexe Building, Lecture Hall,
40, Max Mueller Marg, New Delhi

other details on pg 4



CFO World
and
All India Chartered Accountants' Society



Announces an Intensive

6th Annual Workshop on Direct Taxes

from concepts to expertise.....

Dates:
From 19th June 2010 to 10th July 2010
(19th, 25th, & 26th June, 2nd, 3rd, 9th & 10th July 2010)

Venue:
India International Centre, Annexe Building, Lecture Hall,
40, Max Mueller Marg, New Delhi

other details on pg 5

Forthcoming workshop on Indirect Taxes

For further details, please contact: Ms. Vandana – 9711748458, E-mail: aicas.cfo@gmail.com, cfoworld@gmail.com

* Mr. Vinod Jain, FCA, FCS, FICWA, LL.B., DISA (ICA), Chairman, INMACS Management Services Limited and Convenor, National Economic Forum (NEF). vinodjain@inmacs.com, vinodjainca@gmail.com, 9811040004



LATEST IN FINANCE

1.0 SEBI TIGHTENS NORMS FOR FIIs

The Securities and Exchange Board of India (SEBI) has asked foreign institutional investors (FIIs) to stop using complex structures of protected cell companies and segregated portfolio companies. In addition, it has mandated that the investor base be broad based in case of multi-class share vehicles. The twin moves are part of the market regulator's plan to curb potential round-tripping through FIIs and also increase transparency. From now on all FIIs, whether already registered or not, will have to undertake that they do not follow a protected cell company or segregated portfolio company structure.

- **PROTECTED CELL COMPANIES**

Protected Cell Companies are entities with several cells within the same vehicle. A cell has its own assets, liabilities, a cellular capital, dividends and accounts. Each cell functions as an independent unit within the overall set-up and the debtors and creditors of each cell have no claims against the assets or liabilities of another cell.

- **MULTI CLASS SHARE VEHICLE**

For those that use the MCV model, there are two routes. The first option is to have a common portfolio, where there need to be at least 20 investors at the FII level. The second route that could be used is to have a segregated portfolio for each class of investors, provided each class has at least 20 investors. Any change in the structure or an addition of classes will require a prior regulatory approval. Any addition of share classes would have to adopt the broad-based criteria by having at least 20 investors.

2.0 NEW PE VALUATION NORMS FOR UNLISTED COs

Foreign private equity firms will face stiff valuations when they decide to buy stakes in unlisted companies following a change in valuation norms by the Reserve Bank of India (RBI). The shares in unlisted companies will now have to be valued using a discounted cash flow model. This will remove any discretion in price-fixing and also reduce the chances of lower valuation under the earlier guidelines that fixed the price at average of two different valuations.

3.0 EXTERNAL EXPERT GROUP FOR NEW BANK LICENCES

Reserve Bank of India (RBI) in its annual credit & monetary policy has said that all applications received for getting new bank licences would be referred to an external expert group for examination and recommendations to the RBI for granting licences. RBI will also prepare a discussion paper marshalling the international practices, the Indian experience and also the extant ownership and governance (O&G) guidelines on the issue of granting licences to the new players and place it on its website by end of July 2010 for wider comments and feedback.

4.0 GRANTING OF UCB LICENCES

The Reserve Bank of India (RBI) has decided to set up a committee comprising all the stakeholders for studying the advisability of granting new urban co-operative banking licences. Also, the RBI has decided to allow well-managed UCBs to set up off-site ATMs without seeking approval through the annual business plans.

5.0 COLLATERAL FREE LOAN UP TO RS 10 LAKH TO MSEs

In order to ensure increased flow of credit to the micro and small enterprises (MSEs), the Reserve Bank of India said that it will ask banks not to insist on collateral security in case of loans up to Rs 10 lakh. Currently, banks extend loans up to Rs 5 lakh without collateral security to all units in the MSE space.

6.0 SEBI TO INTRODUCE MORE CURRENCY DERIVATIVE PRODUCTS

The Securities and Exchange Board of India (SEBI) is planning to introduce more currency derivatives products, beginning with options, to give a wider choice to investors.

7.0 EXPORT CREDIT FOR AGRICULTURE AND ALLIED ACTIVITIES

Some commercial banks have sought clarification in respect of classification of working capital limits granted to units engaged in agricultural and allied activities and to food and agro-based processing units by way of export credit under priority sector. The issue has been examined and it is clarified that loans granted by commercial banks for agricultural and allied activities are eligible for classification under priority sector, irrespective of whether the borrowing entity is engaged in export or otherwise.



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IFRS, CHALLENGES AND.....

Taxman. ICAI will also soon come out with Indian convergence of IFRS standards, as finalized by them in a matter of next 3 to 6 months. It is also important to participate in workshops and conferences and study circle meetings where IFRS is proposed to be discussed and adopted in depth.

Opportunities

The opportunities in IFRS area are very huge not only within India but also internationally for Chartered Accountants who are in employment as well as chartered accountants who are in practice. Those who are IFRS literate have a good potential -

- To be employed by leading corporates
- To be employed by leading Chartered Accountant Firms
- To act as independent CA professionals in helping the corporates to converge to IFRS standards. These corporates will be within India as well as outside India.
- To undertake fairvalue valuation for re-valuation of property, plant & equipments as well as for fair valuation for various assets and liabilities.
- Advisory in respect of accounting treatment of various important aspects.

It is important to note that this is a great opportunity for all Chartered Accountants. It is a must for every Chartered Accountants to understand IFRS Accounting, whether immediately it is going to be used by him or not.

We are committed to make IFRS easy.

LATEST IN FINANCE

8.0 RBI TIGHTENS SECURITISATION RULES

The Reserve Bank of India (RBI) has revised guidelines on securitisation, wherein it has proposed that the seller of the loan should at least hold the loan in its books for one year and retain a minimum 10 percent of the securitised amount if the loan is with original maturity of two years or more. The revised draft guidelines also says that if the loan is for up to two years, the originator should hold the loan in its books for at least nine months and it should subscribe to at least 5 percent of the securitised amount.

9.0 PRUDENTIAL NORMS ON ADVANCES TO INFRASTRUCTURE SECTOR

It has been decided that infrastructure loan accounts which are classified as sub-standard will attract a provisioning of 15 per cent instead of the current prescription of 20 per cent. To avail of this benefit of lower provisioning, the banks should have in place an appropriate mechanism to escrow the cash flows and also have a clear and legal first claim on these cash flows.

RBI/2009-10/421 DBOD No. BP.BC. 96 / 08.12.014/ 2009-10 April 23, 2010

10.0 CRR HIKE

RBI has raised the two key policy rates - reverse repo and repo - by 25 basis points each and left banks with Rs.12,500 crore less to lend with a 25 bps increase in the cash reserve ratio (CRR).

TAXATION

1.0 TAX OUTGO DOWN FOR FOREIGN COs

The authority for Advance Ruling's (AAR) order in the case of a consortium bidding for Delhi Metro Rail Corporation (DMRC) project has said that the firms in the consortium would be taxed as separate taxable entities. The tax rate could vary for each partner depending on the character of its income. Certain kinds of income could even be exempt. So effectively, getting taxed as an independent taxable entity would mean a lower tax liability in many cases, besides clarity on taxation for firms coming together to take up a project in India.

2.0 EDUCATION LOAN TAX SOPS EXTENDED TO ALL STREAMS

The Government has extended tax concession on interest paid for educational loans to all streams of studies including vocational courses, benefiting students from all economic strata opting for higher studies, from this academic session onwards. The concession was till now restricted for graduate and post-graduate courses in engineering, medicine, management and post-graduate courses in applied sciences or pure sciences, including mathematics and statistics. This latest amendment in section 80E of the I-T Act has brought all the streams of education (apart from regular ones) and vocational courses under its ambit. This will benefit the students who apply for graduate and postgraduate courses in various streams during the upcoming academic session. The I-T concession on such a loan will also be extended to parents who have legally adopted a child.



All India Chartered Accountants' Society

Announces

1st Intensive Workshop on International Financial Reporting Standards (IFRSs)

Way Forward To IFRS.....



Dates:

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(19th , 25th , & 26th June, 2nd , 3rd , 9th & 10th July 2010)

Venue:

India International Centre, Annexe Building, Lecture Hall,
40, Max Mueller Marg, New Delhi

THE COMPREHENSIVE WORKSHOP ON FULLY CONVERGED
ACCOUNTING STANDARDS WITH IFRS

Accounting profession has changed its dimensions over years. Rapid changes on regulatory front poses challenges for accountants and auditors in understanding and applying postulates emanating out of ever evolving accounting standards in presentation of and disclosure in financial statements and more so in view of the convergence with IFRS starting from April, 2011. In order to empower the fraternity through structured learning, an intensive 7 days workshop focused on IFRS is being conducted with the active participation of eminent academicians and practitioners as speakers.

PROGRAMME SCHEDULE

DAY 1 - 19TH JUNE, 2010 (SATURDAY)

Registration (8.00 A.M. to 9.00 A.M.)

Inaugural Session (9.00 A.M. to 9.15 A.M.)

Session I (9.15 a.m. to 10.15 a.m.)

- Overview of IFRS
- Current Roadmap of transition to IFRS
- Basic principles of IFRS
- Fundamental differences between AS's & IFRS
- Impact of IFRS on SMEs

Session II 10.15 a.m. to 11.00 a.m.

- IFRS -1(First Time Adoption of IFRSs)

TEA (11.00 A.M. TO 11.30 A.M.)

Session III 11.30 a.m. to 1.00 p.m.

- IFRS -1(First Time Adoption of IFRSs)

LUNCH (1.00 P.M. TO 2.00 P.M.)

DAY 2 - 25th JUNE, 2010 (FRIDAY)

Session IV 9.00 a.m. to 11.00 a.m.

- IAS-1 (Presentation of Financial Statements)
- Significant changes from AS - 1 (Disclosure of Accounting Policies)

TEA (11.00 A.M. TO 11.30 A.M.)

Session V 11.30 a.m. to 12.30 p.m.

- IAS 2- Inventories
- Significant changes from AS - 2 (Valuation of Inventories)

Session VI 12.30 p.m. to 1.15 p.m.

- IAS 7- Statement of Cash Flows
- Significant changes from AS - 3 (Cash Flow Statements)

LUNCH (1.15 P.M. TO 2.00 P.M.)

DAY 3 - 26TH JUNE, 2010 (SATURDAY)

Session VII 9.00 a.m. to 10.00 a.m.

- IAS 10- Events After the Reporting Period
- Significant changes from AS - 4 (Contingencies and Events Occurring after the Balance Sheet Date)

Session VIII 10.00 a.m. to 11.00 a.m.

- IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Significant changes from AS - 5 (Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies)

TEA (11.00 A.M. TO 11.30 A.M.)

Session IX 11.30 a.m. to 1.00 p.m.

- IAS 11- Construction Contracts
- Significant changes from AS - 7 (Construction Contracts)

LUNCH (1.00 P.M. TO 2.00 P.M.)

DAY 4 - 2ND JULY, 2010 (FRIDAY)

Session X 9.00 a.m. to 11.00 a.m.

- IAS 18- Revenue
- Significant changes from AS - 9 (Revenue Recognition)

TEA (11.00 A.M. TO 11.30 A.M.)

Session XI 11.30 a.m. to 1.00 p.m.

- IAS 16- Property, Plant and Equipment
- Significant changes from AS - 10 (Accounting for Fixed Assets)

LUNCH (1.00 P.M. TO 2.00 P.M.)

DAY 5 - 3RD JULY, 2010 (SATURDAY)

Session XII 9.00 a.m. to 11.00 a.m.

- IAS-21 The Effects of Changes in Foreign Exchange Rates
- Significant changes from AS- 11 (The Effects of Changes in Foreign Exchange Rates)

TEA (11.00 A.M. TO 11.30 A.M.)

Session XIII 11.30 a.m. to 1.00 p.m.

- IAS-23 Borrowing Costs
- Significant changes from AS- 16 (Borrowing Costs)

LUNCH (1.00 P.M. TO 2.00 P.M.)

DAY 6 - 9TH JULY, 2010 (FRIDAY)

Session XIV 9.00 a.m. to 10.00 a.m.

- IFRS 8- Operating Segments
- Significant changes from AS- 17 (Segment Reporting)

Session XV 10.00 a.m. to 11.00 a.m.

- IAS 24- Related Party Disclosures
- Significant changes from AS- 18 (Related Party Disclosures)

TEA (11.00 A.M. TO 11.30 A.M.)

Session XVI 11.30 a.m. to 1.00 p.m.

- IAS-17 (Leases).
- Significant changes from AS -19 (Leases).

LUNCH (1.00 P.M. TO 2.00 P.M.)

DAY 7 - 10TH JULY, 2010 (SATURDAY)

Session XVII 9.00 a.m. to 10.30 a.m.

- IAS-37 (Provisions, Contingent Liabilities and Contingent Assets)
- Significant changes from AS - 29 (Provisions, Contingent Liabilities and Contingent Assets)

TEA (10.30 A.M. TO 11.00 A.M.)

Session XVIII 11.00 a.m. to 1.00 p.m.

- AS's Conversion to IFRS- Process
- Steps
- Process
- Plan
- Implementation - IT perspective, adequate professionals, training needs etc.
- Cost & time factors

LUNCH (1.00 P.M. TO 2.00 P.M.)

* After each session, query/ question answer session follows.

* Queries/controversial issues received in advance will be sent to the speakers.

For registration and participation fee refer pg no. 7



All India Chartered Accountants' Society

Announces an Intensive
6th Annual Workshop on Direct Taxes
from concepts to expertise.....



Dates:

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Venue:

India International Centre, Annexe Building, Lecture Hall,
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THE COMPREHENSIVE REFERESHER COURSE ON DIRECT TAXES

A Comprehensive Refresher Course / Workshop on Direct Taxes are being conducted spread over 7 days with the active participation of eminent speakers and professionals. The main thrust is to carry out an in depth study of the basic concepts , critical issues and their practical applications of the laws, rules and regulations and recent case laws relating to direct taxes including tax planning.

PROGRAMME SCHEDULE

DAY 1 - 19TH JUNE, 2010 (SATURDAY)		
Registration & Lunch (1.00 p.m. to 2.00 p.m.)		
Inaugural Session (2.00 p.m. to 2.15 p.m.)		
Session I	2.15 pm to 3.00 pm	<ul style="list-style-type: none"> • Taxation of Farm Houses-income from house property vs. Agricultural Income or business income • Capital Assets-treatment when obtained on installment basis or Lease Basis • Agriculture Land-Taxation under the head Capital Gain; Taxation of Agricultural income
<ul style="list-style-type: none"> • RESIDENTIAL STATUS • BASIS OF CHARGE • Related case studies 		
Session II	3.00 pm. to 4.15 pm	Session VII 4.30 p.m to 5.30 p.m LIMITED LIABILITY PARTNERSHIP- <ul style="list-style-type: none"> • Taxation aspects including conversion to or from other entity • Comparison with other entities
TAXATION OF SALARY <ul style="list-style-type: none"> • For residents • For non-residents • For expatriates • Valuation of Perquisites, • Social Security and hypothetical tax. • Applicability of Indian PF Law and its impact 		
Session III	4.15 pm to 5:30 pm	TEA WITH SNACKS (5:30 to 6.00 PM)
CAPITAL / REVENUE INCOME / EXPENDITURE <ul style="list-style-type: none"> • Treatment of Insurance and Accidental Claims, • Repairs, • Construction of Structure on Leased Land, • Forfeiture of advances, • Interest on loan, • Foreign travel expenses, • Disallowance for personal use • Non-compete fee 		Session VIII 6.00 P M to 8.00 P M CHARITABLE INSTITUTIONS <ul style="list-style-type: none"> • Meaning of Charitable Purpose in terms of section 2(15) and consequences of recent changes. • Form of recognized charitable entities their registration and comparison. • Mandatory clauses in constitution document • Consequence of amendment in making 80G registration in perpetuity • Applicability of FCRA on donations • Mutuality Concept • Taxation under different heads of Income. • Requirements of Audit, Obligations under Income Tax Act to claim exemption and deductions. • Cancellation of Registration and withdrawal of exemption • Anonymous Donation
TEA WITH SNACKS (5:30 to 6.00 PM)		
Session IV	6:00 p.m. to 7.15 p.m.	Session IX 8.00 PM to 8.45 PM TAXATION OF PRIVATE TRUSTS- a tool for succession, estate and tax planning
HINDU UNDIVIDED FAMILIES <ul style="list-style-type: none"> • Concept • Taxation • Succession issues • Partition 		
Session V	7.15 p.m. to 8.45 p.m.	DAY 3 - 26TH JUNE 2010 (SATURDAY) LUNCH (1.00 p.m. to 2.00 p.m.)
SPECIAL ISSUES RELATING TO PROFITS AND GAINS FROM BUSINESS & PROFESSION <ul style="list-style-type: none"> • Sections 28; 36; 37; 41; 43A; 44AD; 44AE; • Provisions allowable as deductions; • Preliminary Expenses / Pre-operative Expenses / Expenses incurred on start-up of business - allocation of expense 		Session X 2:00 p.m to 4.15 p.m TAX DEDUCTED AT SOURCE- <ul style="list-style-type: none"> • Applicable Rules, • Contentious Issues, • Cases falling under different sections specifically - 194A, 194C, 194H, 194I & 194J. • Consequences for short deduction and non-deduction
LUNCH (1.00 p.m. to 2.00 p.m.)		
Session VI	2.00 p.m.to 4.30 p.m	Session XI 4.15 p.m to 5:30 p.m. CARRY FORWARD AND SET OFF OF LOSSES <ul style="list-style-type: none"> • Concept and contentious issues • Issues related to tax exempted units • For Firms • For companies
REAL ESTATE TRANSACTIONS <ul style="list-style-type: none"> • Taxation under the head income from House Property vis-a-vis under the head Business vis-à-vis under the head other sources • Revenue Recognition - completed contract vs. percentage completion • Taxation aspects under the head Capital Gain • Taxation aspects of Collaboration Agreements. 		TEA WITH SNACKS (5.30 p.m to 6.00 p.m)
TEA WITH SNACKS (5.30 p.m to 6.00 p.m)		
Session VII	6.00p.m to 8.00 p.m	Session XII 6.00p.m to 8.00 p.m CORPORATE TAXATION <ul style="list-style-type: none"> • Special issues • Deemed dividend under section 2(22)(e) • Preliminary Expenses u/s 35D

For registration and participation fee refer pg no. 7

Contd.....pg 6



- MAT under section 115JB
- Dividend Distribution Tax under section 115O
- Speculative Transactions in terms of Explanation to Section 73
- Amortisation of expenses in case of amalgamation and demerger under section 35DD

Session XIII 8.00 p.m to 8.45 p.m
CLUBBING OF INCOME

DAY 4 - 02ND JULY 2010 (FRIDAY)

LUNCH (1.00 p.m. to 2.00 p.m.)

Session XIV 2.00 p.m to 4.00 p.m

INTERNATIONAL TAXATION - I

- Double Tax Avoidance Agreement including different models i.e USA, OECD, UN- similarity and difference in these model and applicability of Indian regulations.
- Concept of Permanent Establishment
- Taxability of business income of foreign entitles / independent services providers

Session XV 4.00 p.m to 5.30 p.m

INTERNATIONAL TAXATION - II

- Concept of Business connection
- Concept of source rule including FTS and Royalty
- Withholding Tax u/s 195 read with DTAA
- Law, Procedure and Precaution for Form 15CA & 15CB

TEA WITH SNACKS 5.30 p.m. to 6.00 p.m

Session XVI 6.00 p.m to 6.45 p.m

INTERNATIONAL TAXATION - III

- Liaison Offices, Projects Offices and Branches in India and overseas

Session XVII 6.45 p.m to 8.00 p.m

INTERNATIONAL TAXATION - IV

- Concept of Transfer Pricing, its audit and assessments, database and documentation (T.P. Study)
- Safe Harbour concept
- Dispute Resolution Panel including a case study

Session XVIII 8.00 p.m. to 8.45 p.m.

ROLE OF INTERNATIONAL TRUST STRUCTURE IN WEALTH CREATION

DAY 5 - 3RD JULY 2010 (SATURDAY)

LUNCH (1.00 p.m. to 2:00 p.m.)

Session XIX 2:00 p.m to 5.30 p.m

PRACTICAL ASPECTS RELEVANT TO SEARCH & SURVEY --

- How to prepare your organization and people for survey and searches - Do's and Don'ts
- Surrender of Income - Advisability, Implications, Retraction and Consequences
- Rights and duties of the Officers and of the person searched
- Consequential Search
- Survey of related parties & consultants
- Procedure of Assessment of the person searched and related party, Dispute Resolution Panel etc

TEA WITH SNACKS (5.30 p.m. to 6.00 p.m.)

Session XX 6:00 p.m to 7.30 p.m

TRADING IN SHARES/COMMODITIES-

- Business Income vs Capital Gain,
- Speculative vs Non-speculative transactions;
- Derivative taxation - mark to mark;
- Treatment of shares gifted or transferred for inadequate consideration

Session XXI 7.30 p.m to 8.45 p.m.

DEEMED INCOME

- Income under sections 68; 69; 69A; 69B; 69C;69D
- Reference to Departmental Valuation Officer (DVO)

DAY 6 - 9TH JULY 2010 (FRIDAY)

LUNCH (1.00 p.m. to 2.00 p.m.)

Session XXII 2:00 p.m to 3:15 p.m

EXEMPTIONS AND DEDUCTIONS - I

Special emphasis on Section 10; 10A; 10AA; 10B; etc along-with case studies.

Session XXIII 3.15 p.m. to 5.30 p.m.

EXEMPTIONS AND DEDUCTIONS - II

Special emphasis on Section 80JJA; 80IA; 80IB; 80IC etc along-with case studies.

TEA WITH SNACKS (5.30 p.m. to 6.00 p.m.)

Session XXIV 6:00 p.m to 7.30 p.m

ASSESSMENT & APPEALS - I

- Assessment
- Re-Assessment
- Change of opinion
- Rectification
- Review, Revision & Recall of Orders

Session XXV 7.30 p.m to 8.45 p.m

ASSESSMENT & APPEALS - II

- Judicial discipline.
- Grounds of Appeal/Additional Grounds of Appeal
- Statement of Facts
- Stay of Demand
- Question of Law vs Substantial Question of Law vs Facts
- Additional Evidence
- Enhancement of Income in Appeal

DAY 7 - 10TH JULY 2010 (SATURDAY)

LUNCH (1.00 p.m. to 2.00 p.m.)

Session XXVI 2:00 p.m to 3:30 p.m.

WEALTH TAX

Session XXVII 3.30 p.m. to 5.30 p.m.

ADVANCE RULING

- Applicable Law
- Preparation & Representation
- Procedure
- Binding Effect on different authorities and assesses at large
- Rights and Duties

TEA WITH SNACKS (5.30 p.m. to 6.00 p.m.)

Session XXVIII 6.00 p.m to 7.30 p.m

TAXATION OF SPECIAL INCOME UNDER SECTION - 56 (GIFTS) including Valuation Rules

Session XXIX 7.30 p.m. to 8.45 p.m.

PANEL DISCUSSION - including discussion on queries received from participants.

Session XXX 8.45p.m to 9.00pm

Valedictory Session

LIST OF PROSPECTIVE SPEAKERS

- | | |
|--|------------------------------------|
| • Dr Girish Ahuja | • Dr Ravi Gupta |
| • Dr Rakesh Gupta | • CA Yatinder Khemka |
| • CA Vinod Jain | • Mr. V.P.Gupta, Advocate |
| • CA Sanjay Aggarwal | • CA Ajay Wadhwa |
| • CA Ajay Vohra | • CA Krishan Malhotra, KPMG |
| • CA Rohit Jain, Vaish Associates | • CA Rahul Garg, PwC |
| • CA Ashutosh Chaturvedi, PwC | • CA Ashwani Taneja |
| • CA Vikas Vasal, KPMG | • CA Yogendra Khurana, PwC |
| • CA Prashant Kapoor, PwC | • CA Alok Vasant, E&Y |
| • CA Sanjiv Chaudhary, KPMG | • CA Saurav Bhattacharya, KPMG |
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| • CA Ved Jain | • CA Amarpal S. Chadha, E&Y |
| • CA Pramod Batra, E&Y | • CA K.Sampath |
| • CA Adesh Jain | • CA Pawan Bholusaria |
| • CA Raj Kumar Nahata | • CA Gaurav Garg |
| • Mr. Srivastava IRS | • Mr. K. C. Singhal Ex - ITAT |
| • CA Baldev Raj | • CA Pramod Jain |
| • CA Neeru Ahuja, Deloitte Haskins & Sells | |
| • CA Pradeep Dinodia, S R Dinodia & Co | |

For registration and participation fee refer pg no. 7



PARTICIPATION FEE STRUCTURE FOR WORKSHOP

(per delegate)

PARTICIPANTS	DIRECT TAXES	AS/IFRS	TOTAL	SPL COMBO OFFER
For Non-Chartered Accountant/Corporate	Rs. 6500/-	Rs. 6500/-	Rs. 13000/-	Rs. 12000/-
For Chartered Accountant's/Chartered Accountant Firms	Rs. 6000/-	Rs. 6000/-	Rs. 12000/-	Rs. 11000/-
For All India Chartered Accountants' Society Members	Rs. 5500/-	Rs. 5500/-	Rs. 11000/-	Rs. 10000/-
For CFO World Members	Rs. 5500/-	Rs. 5500/-	Rs. 11000/-	Rs. 10000/-

- Note:** 1. Registration is subject to confirmation from AICAS. Mere remittance of fee does not confirm registration.
 2. Limited Seats, available on First Come First Serve Basis

DELEGATE REGISTRATION FORM

WORKSHOP ON DIRECT TAX & IFRS

Organised by All India Chartered Accountants' Society
 India International Centre, Annexe Building, Lecture Hall, 40, Max
 Mueller Marg, New Delhi

The Programme Director,
 All India Chartered Accountants' Society
 504, Chiranjiv Tower,
 43, Nehru Place, New Delhi - 110019
 Phones : 91 11 26223712, 26226933
 Fax : 91 11 26223014

Dear Sir,

Please register me as a delegate for the "Workshop on Direct Tax and/or IFRS" to be held at India International Centre, 40, Max Mueller Marg.

Please fill in block letters

Name : Mem. No. (ICAI) :

Designation :

Organization:

Address :

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 Registration Form through courier at : 504 Chiranjiv Tower Nehru Place
 New Delhi - 110019.

Yours faithfully,

Date:

Signature

2.0 BSE CUTS MEMBERSHIP FEE

Bombay Stock Exchange (BSE) has reduced membership deposit and fee requirements for new members in the cash and equity derivatives segments with immediate effect. In the new offer, the membership can be obtained by paying a deposit of Rs. 10 lakh instead of the existing Rs. 1 crore.

ICAI

1.0 INDIAN CAs TOWARDS GLOBAL RECOGNITION

Indian Chartered Accountants eyeing work opportunities abroad will soon be spoiled for choice, with their nodal agency the Institute of Chartered Accountants of India (ICAI), negotiating with its counterparts in Canada, Singapore and Ireland to allow the professionals to take on assignments in these countries. Institute of Chartered Accountants of India (ICAI) is in talks with the Canadian Institute of Chartered Accountants, Institute Certified Public Accountants of Singapore and the Institute of Certified Public Accountants in Ireland, besides the American Institute of Certified Public Accountants.

Two years ago, Institute of Chartered Accountants of India (ICAI) even signed memoranda of understanding with the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants in Australia (ICAA). Besides UK, the ICAEW membership will entitle an Indian CA to work in other EU countries and give them access to professional development programmes.

2.0 ICAI SEEKS DETAILS OF AUDITOR'S TIES WITH BIG 4

Following the report of an Institute of ICAI panel on the Satyam scam, the institute has sought details of local audit firms' tie-ups with multinational companies to check surrogate practices.

CAPITAL MARKET

1.0 LISTING TIME CUT TO 12 DAYS AFTER IPO

Securities and Exchange Board of India (SEBI) has made it mandatory for companies to list shares within 12 days after the closure of a public issue. The regulator said that this would be applicable to public issues opening on or after May 1, 2010.



OUR RETIRING PRESIDENT OF ALL INDIA CHARTERED ACCOUNTANTS SOCIETY

CA Avineesh Matta is a committed chartered accountant with a degree in law and an advanced diploma in management. An alumnus of Shri Ram College of Commerce and Law Centre no. 1, University of Delhi, Avineesh is the founding partner of the firm, AVA & Associates, Chartered Accountants with over two decades of experience in audit & assurance, taxation, strategic & legal consulting and foreign exchange issues. His professional exposure to multifarious industries ranges from textile, apparels, IT & ITeS, Real Estate & Infrastructural Development and Social Sector including bilateral International Funding Institutions. Avineesh has deep understanding of strategic and policy formulation processes in manufacturing, trade & service sectors with in-depth knowledge on international tax and business practices. He is a dedicated professional with keen interest and proactive commitment in socio-economic and ethical issues, including corporate social responsibility and governance. Avineesh is a technical reviewer with FRRB, PRB and is also actively associated with various study groups of the Institute of Chartered Accountants of India. He is on the Board of various NGOs and Civil Society Organisations.



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OUR NEW PRESIDENT OF ALL INDIA CHARTERED ACCOUNTANTS SOCIETY

CA Pramod Kapur graduated from Shri Ram College of Commerce in 1978 with distinction of getting the First Rank in the whole of Delhi University in the First year of his B.Com(Hons). He had served his article ship under the doyens, Shri. B.R.MAHESWARI and Shri. K.G.Somani, Past Presidents, ICAI. He completed his CA and ICWA together in 1982. He is a senior partner of M/S J.L. GARG & CO since 1982. His areas of interest and specialization are Audit, Taxation, Consultancy, and Project financing. He has passion for studies and Knowledge enhancement through net surfing. He has been instrumental in suggesting changes required to be made in the Companies Act and other statutes for convergence with IFRS including Schedule VI which is fully converged with IFRS, drafting of Corporate Affairs Standards. He has been an observer and advisor to the Valuation Course by ICAI, and visiting faculty ICAI and ICWAI.



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OUR NEW VICE PRESIDENT OF ALL INDIA CHARTERED ACCOUNTANTS SOCIETY

CA. Anil Sharma is in practice for the last three decades and specialises in internal audit and corporate laws. He has been working as co-opted members of various committees of ICAI. At present he is co-opted member of Committee on Corporate Laws and Corporate Governance. He is a regular speaker at various programs organised by ICAI, ICSI, CAG and RBI. He was instrumental in bringing out CARO, 2003 and Corporate Affairs Standard on Certification under MCA21. He is a reviewer with FRRB of ICAI.



He is associated with AICAS since its inception and is member of the Editorial Board of "The CA World". He is actively associated with various other NGOs such as CHETNA, India Central Asia Foundation, Institute for Narcotics Studies and Analysis, Bhartiya Vitta Salahakar Samiti, Bharat Lok Shiksha Parishad. He is also associated with Organising Committee Commonwealth Games Delhi 2010.

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FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)
3 Month LIBOR	0.43	0.30
3 Month MIBOR	4.99	4.49
SENSEX	17196	17853
NIFTY	5157	5340
Gold (per 10 gm)	17930	16910
Silver (per kg)	28565	27955
Crude (USD/bbl)	76.14	84.06
Rs. vs USD	45.33	44.35
Rs. vs Euro	57.28	60.50

* as on 12th May, 2010. (Sources: Bloomberg, NSE, MCX)

● **Contact details** : Dharampal (9968960264) / Chhaya (9873230416) All India Chartered Accountants' Society - CFO World 422, Okhla Industrial Estate, Phase-III, New Delhi-110020. Ph: 26223712, 26228410, 26226933 E-mail: aicas.cfo@gmail.com / cfoworld@gmail.com ● **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com ● **PUBLISHED & PRINTED**: At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

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