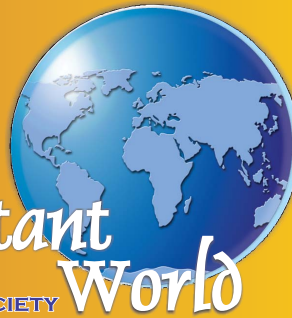


The Chartered Accountant World



A JOURNAL OF
ALL INDIA CHARTERED ACCOUNTANTS' SOCIETY

Volume XXI, No. 6, June 2010

EDITORIAL ADVISORY BOARD

Mr. Vinod Jain, FCA, Chairman

MEMBERS -

Mr. Anil Sharma, FCA;
Mr. Avineesh Matta, FCA;
Mr. Naveen Jain, FCA;
Mr. Pramod K. Kapur, FCA;
Mr. Praveen Sharma, FCA;
Mr. Shiv Mittal, FCA;
Mr. Sunil Khemka, FCA;
Mr. Vijay Gupta, FCA;
Mr. Vinod Rustagi, FCA.

ANNUAL SUBSCRIPTION

- for Chartered Accountants:
Rs. 200/- . Single Copy Rs. 20/-
- for Others: Rs. 250/- .
Single Copy Rs. 25/-

EDITORIAL

FINANCIAL VOLATILITY IN INTERNATIONAL MARKETS- POLICY CHANGES NEEDED TO PROTECT INDIA



CA Vinod Jain*

The Indian economy has registered a 7.4% GDP growth in 2009-10, with quarter-4 growth pegged at 8.6%. This has been contributed by about 10.6% growth in mining sector and 10.8% in manufacturing sector besides around 10% growth in services sector. The Finance Minister is quite positive to achieve

8.5% growth in the current year.

In spite of impressive performance on GDP growth front, we cannot ignore alarming facts in the Indian economy including-

- Fiscal deficit of more than 6.6% of GDP. The Govt. has very high burden of oil subsidy, agriculturist loan subsidy as well as NAREGA contribution.
- Acute inflation, specially the food and other basic amenities inflation is moving between 15% and 20%;

- Agricultural growth is limping for last several years; The agriculture sector has performed poorly with only 0.2% growth in 2009-10.
- Very heavy sovereign debt burden on the Indian government, resulting into approximately 99.5% of tax collection being used for debt re-payment and interest. The debt service coverage ratio is alarmingly low or may be negative;
- The equity market is highly volatile;
- The foreign exchange market has also not yet stabilized;

The aforesaid situation becomes a matter of great concern in the backdrop of sovereign debt crisis in Greece, which has threatened to engulf the entire EURO zone. Portugal, Hungary and Spain are already in the deep red and Italy may be on the anvil? The euro a common currency for 16 European nations have touched a 4-year low of \$

Contd..... on pg 3



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

For further details, please contact: Ms. Neha Kargeti - 9899222862, Ms. Nikita Jain - 9999651974 E-mail: aicas.cfo@gmail.com, cfoworld@gmail.com



LATEST IN FINANCE

1.0 RBI RELAXES ECB NORMS FOR INFRA FINANCE COMPANIES

The Reserve Bank of India (RBI) has allowed infrastructure finance companies (IFCs) to raise funds through external commercial borrowings without obtaining its prior approval. IFCs can now raise funds through ECBs up to 50 percent of their owned funds under the automatic route.

2.0 RBI DISCLOSURE ON REALITY LOANS

In view of the recent observation of Bombay High Court, RBI has asked banks while granting finance to non-banking finance companies for housing / development projects, should stipulate as a part of the terms and conditions that the builder / developer / owner / company would disclose in the pamphlets / brochures / advertisements etc. the name(s) of the entity to which the property is mortgaged.

3.0 RBI ALERTS ON FRAUD

According to the notification issued by RBI, it has been brought to the notice of the RBI that fraudsters are seeking money from the gullible people, under different heads, such as, processing fees, transaction fees, tax clearance charges, conversion charges and clearing fees. The victims have also been persuaded to deposit the amount in accounts with banks in India, and such amounts have been withdrawn immediately.

4.0 RBI CUTS SLR TO GIVE BANKS HEADROOM

RBI has reduced Statutory Liquidity Ratio (SLR), the share of banks' incremental investments which must be compulsorily invested in government paper, by 0.5% from 25%.

5.0 ADR, GDR HOLDERS MAY GET TO VOTE

The Securities and Exchange Board of India (SEBI) has recommended a change in current rules to allow holders of American Depository Receipts or Global Depository Receipts issued by Indian corporate to exercise their voting rights.

6.0 RBI MAKES CASE FOR Re AS GLOBAL CURRENCY

A study by RBI has mooted the idea of floating the rupee as a global currency, but asked the government to carefully assess the pros and cons of such action,

as it may increase volatility in forex markets. The idea was mooted after the global financial crisis and weakening of the US dollar triggered a debate about an alternative global currency.

7.0 RUPEE EXPORT CREDIT INTEREST RATES

Interest rates applicable for all tenors of rupee export credit advances with effect from July 1, 2010 will be at or above Base Rate.

RBI/2009-10/453 DBOD.Dir. (Exp).BC.No. 102 /04.02.001/2009-10, 6.5.2010

8.0 ECB ANNUAL CAP RAISED TO \$40B

Indian firms can borrow up to \$40 billion this year from overseas markets, with the government moving in to ensure easy availability of funds for the rapidly recovering economy.

TAXATION

1.0 INDUSTRIAL PARK DEVELOPERS' TAX BREAK EXTENDED

The finance ministry said it had extended the 10-year tax holiday to developers and operators of industrial parks, till March 31, 2011.

2.0 SEVEN GUIDELINES ON WRITING JUDGMENTS

The SC has set down seven guidelines for writing judgments in tax cases and criticized the Gujarat high court for dismissing an appeal of the revenue authorities in "a most casual manner". The high court order is "not only cryptic but does not even remotely deal with the arguments which were sought to be projected by the revenue department," the SC stated in the case, Joint Commissioner of Income Tax vs. Saheli Leasing and Industries Ltd.

3.0 INDIA-US TAX AUTHORITIES REACH SETTLEMENT ON TRANSFER PRICING ISSUE

The US and Indian competent tax authorities have reached a negotiated settlement on transfer pricing dispute in respect of certain captive software development units for the financial year 2004-05. The settlement has been reached through the mutual agreement procedure (MAP) mechanism provided in the Indo-US Double Taxation Avoidance Agreement (DTAA). Both the sides have agreed for full cost mark-up of 17.5 per cent for the financial year 2004-05.



Contd..... from pg 1

FINANCIAL VOLATILITY-POLICY.....

1.2150. The European Union and IMF have put together a \$ 1 trillion package to rescue the European Continent. As there is no single regulator for EURO, cracks are appearing in the shape of some members countries are refusing to be part of the bailout package for defaulting countries.

The picture becomes further bleak in the backdrop of fall of more than 100 banks in USA and about 2 Dozen in Europe in last 2 years, arising out of the US financial market crisis triggered by the fall of Lehman Brothers and other bigwig in the US and the European market.

The crucial question knocking the door of Indian economy is how to ensure financial stability in India as the European crisis may result into -

- A major impact on liquidity with Indian banks, especially PSU banks who have recently either made aggressive lending in European countries or have borrowed heavily from there;
- A large cash outflow by FII and other foreign investors resulting in further volatility of currency;
- In view of uncertain economic condition locally in EU, the exports from India to Europe may be severely hit, which accounted for 27% of India's trade;
- Capital market shall face tremendous volatility.

To ensure success of the Indian economy, financial stability is a must and it is necessary for the Government to consider -

- To improve transparency in fiscal discipline to ensure optimal fiscal deficit without compromising on infrastructure spending
- The threat of sobereign debt is seberely high in India. The Government needs comprehensive Debt restructuring including OTS kind of repayments utilizing FOREX Reserves and disposal of unrequited assets.
- The Govt. Accounting System is age old and provides very little MIS and warning signals. Thus a modern sophisticated accounting system and MIS is to be put in place for Govt. accounting.
- To control the volatility and risk in the Indian foreign exchange market by ensuring that the derivative contracts of Over the Counter (OTC) as well as on the stock exchanges is restricted to only an underlying exposure.

- Reforms in banking sector to ensure consolidation are required to be taken without delay.
- It is important to re examine the liberalization of the derivative market in the equity segment as well as in the commodity segment is required to be re-examined.. There is a strong case to restrict the derivatives to the underlying contract and be limited only to real hedging. The excessive speculation in the name of price discovery is not contributing to any economic purpose. The right of writing an option, cannot be and should not be allowed to small investors and be restricted only to high net worth banks or institutions, that as well subject to necessary checks and balances.
- The proposed transition to international financial reporting standards, thereby adopting fair value accounting for all major corporate, banks, insurance companies, mutual funds and other public interest entities has to be carefully examined. The same/ similar financial reporting standard miserably failed to indicate financial crisis in the European as well as in the American economy. The fair value determination on the basis of formulas should not be allowed and should be restricted only to those cases where active markets exist in a fair and transparent manner. The Indian economy has to ensure that it does not suffer from European like crisis and financial stability is a right answer.

We wish to conclude with a silver lining as big opportunities of acquisition of businesses in Europe may arise for Indian Investors , of course, liquidity issue has to be resolved.

We invite suggestions from experts and thinkers.

ICAI

1.0 ICAI IN RACE FOR HOSTING WORLD CONGRESS OF ACCOUNTANTS

The CA Institute has bid for hosting the 19th World Congress of Accountants (WCOA) in Hyderabad in the year 2014.

2.0 ICAI RECOMMENDS JAIL FOR ACCOUNTING FRAUD ACCUSED

The Institute of Chartered Accountants of India (ICAI) has recommended strict penal action, including imprisonment, for auditors who are found associated with serious accounting frauds.



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

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.

LIST OF EMINENT SPEAKERS

- CA Amarjit Chopra, President ICAI
- CA Anil Sharma, A Sharma & Co.
- CA Archana Bhulani, KPMG
- CA Aseem Vohra, GT
- Sh. Ashish Gupta, GT
- CA Ashish Taksali PwC
- CA Balwinder Singh, Chandigarh
- CA Deepti Kheror, INMACS
- CA D.S. Rawat, Eminent Author
- CA Kaushal Kishore, KPMG
- CA Kaushik Dutta, PwC
- CA Manoj Fadnis, Chairman, Accounting Standard Board
- CA Pramod Kapur, JI Garg & Co.
- CA P R Ramesh, Deloitte
- CA Rahul Chattopadhyay, PwC
- CA Rajiv Kohli, INMACS
- CA Sanjay Vij, E & Y
- CA Sanjeev Goel, Goel Garg & Co.
- CA S.C. Vasudeva, Former Chairman, Accounting Standard Board
- CA Vijay Agrawal, Deloitte
- CA Vinod Jain, INMACS
- CA Vishwanath Venkatraman, KPMG

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:

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

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

- RESIDENTIAL STATUS
- BASIS OF CHARGE
- Related case studies

Session II 3.00 pm. to 4.15 pm

TAXATION OF SALARY

- 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

CAPITAL / REVENUE INCOME / EXPENDITURE

- 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

TEA WITH SNACKS (5:30 to 6.00 PM)

Session IV 6:00 p.m. to 7.15 p.m.

HINDU UNDIVIDED FAMILIES

- Concept
- Taxation
- Succession issues
- Partition

Session V 7.15 p.m. to 8.45 p.m.

SPECIAL ISSUES RELATING TO PROFITS AND GAINS FROM BUSINESS & PROFESSION

- 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

DAY 2 - 25TH JUNE 2010 (FRIDAY)

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

Session VI 2.00 p.m.to 4.30 p.m

REAL ESTATE TRANSACTIONS

- 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.

- 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

Session VII 4.30 p.m to 5.30 p.m

LIMITED LIABILITY PARTNERSHIP-

- Taxation aspects including conversion to or from other entity
- Comparison with other entities

TEA WITH SNACKS (5:30 to 6.00 PM)

Session VIII 6.00 P M to 8.00 P M

CHARITABLE INSTITUTIONS

- 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

Session IX 8.00 PM to 8.45 PM

TAXATION OF PRIVATE TRUSTS- a tool for succession, estate and tax planning

DAY 3 - 26TH JUNE 2010 (SATURDAY)

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

Session X 2:00 p.m to 4.15 p.m

TAX DEDUCTED AT SOURCE-

- Applicable Rules,
- Contentious Issues,
- Cases falling under different sections specifically - 194A, 194C, 194H, 194I & 194J.
- Consequences for short deduction and non-deduction

Session XI 4.15 p.m to 5:30 p.m.

CARRY FORWARD AND SET OFF OF LOSSES

- Concept and contentious issues
- Issues related to tax exempted units
- For Firms
- For companies

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

Session XII 6.00p.m to 8.00 p.m

CORPORATE TAXATION

- 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 EMINENT SPEAKERS

- | | |
|---|--|
| • CA Adesh Jain, Adesh Jain & Co. | • CA Prashant Kapoor, KPMG |
| • CA Ajay Wadhwa, President of ITAT Bar | • CA Prashant Kishore, E&Y |
| • CA Amarpal S. Chadha, E&Y | • Dr Rakesh Gupta, Former Member of ITAT |
| • CA Anil Chopra, Dewan Chopra & Co. | • Dr Ravi Gupta, Advocate & Lecturer in SRCC |
| • CA Anu Gupta, PwC | • CA Rohit Jain, Vaish Associates |
| • CA Ashutosh Chaturvedi, PwC | • Mr. Rupesh Jain, Vaish Associates |
| • CA Baldev Raj | • CA Sandeep Chaufla, E&Y |
| • Dr Girish Ahuja, Lecturer in SRCC | • CA Sanjiv Chaudhary, KPMG |
| • CA Krishan Malhotra, KPMG | • Sh. Subhash Lakhota, Eminent Tax Expert |
| • Mr. K.Sampath, Advocate, Former Member ITAT | • CA Tarun Arora, PwC |
| • CA Manish Kapoor, KPMG | • CA Vani Sharma, PwC |
| • CA Manoj Pardasani, KPMG | • CA Ved Jain, Past President, ICAI |
| • CA Neeru Ahuja, Deloitte Haskins & Sells | • CA Vikas Vasal, KPMG |
| • CA Nidhi Maheshwari, KPMG | • CA Vinod Jain, INMACS |
| • CA Pradeep Dinodia, S R Dinodia & Co | • CA Pramod Jain, Lunavat & Co. |
| • CA Pramod Jain, Lunavat & Co. | • CA Yatinder Khemka, Sam Yuk & 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
Mobile: 9899222862 (Neha Kargeti)
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 :

Phone No.: Off.: Res.:

Mobile No. E-mail(Official)

(Personal)

Please Tick:

Direct Taxes IFRS BOTH

I am sending herewith my Registration Fee of Rs.
(Rupees.....) By Demand
Draft / Local Cheque No..... Dated.....
Drawn on..... in favour of "All
India Chartered Accountants' Society" and send Cheque alongwith
Registration Form through courier at : 504 Chiranjiv Tower Nehru Place
New Delhi - 110019.

Yours faithfully,

Date:

Signature

form the unique identification for allowing tax credit claimed by the taxpayer in his income-tax return.

TDS Certificates

- Forms for TDS certificate have been revised to include the receipt number of the TDS return filed by the deductor.
- Form 16AA has been omitted. For TDS on salaries only Form 16 needs to be given.
- Govt deductions will have to mention Book Identification No in TDS Certificates
- Format of TDS certificates has been modified and now TDS details will have to be given for
- Quarterly summary of tax deposited for deductee according to eTDS Statement
- Monthly details of challan deposited according to
 - Challan Identification No by non-government deductors
 - Book Identification No by Govt deductors

New form 24G for Govt Deductors

- Government Authorities (Pay and Accounts Officer or Treasury Officer or Cheque Drawing and Disbursing Officer) responsible for crediting tax deducted at source to the credit of the Central Government by book-entry are now required to electronically file a monthly statement in a new Form No. 24G containing details of TDS to the agency authorised by the Director General of Income-tax (Systems).
- This form is to be submitted within 10 days of the end of month
- The agency will generate a Book identification No in respect of each deduction
- Govt Deductor has to inform this Book Identification No to each deductee
- Complete procedural details for this system are to be prescribed

Impact on above changes for FY 2010-11 - For

NON GOVT DEDUCTORS

S.No.	Activity	Due date
1.	Deposit of TDS for all months except March	7th of next month
2.	Deposit of TDS for March 2011	By 30th April 2011
3.	Issue Form 16	By 31st May 2011
4.	Issue Form 16A	Qtr1-30th July 2010 Qtr2-30th Oct 2010 Qtr3-30th Jan 2011 Qtr4-30th May 2011
5.	Quarterly Return	Qtr1-15th July 2010 Qtr2-15th Oct 2010 Qtr3-15th Jan 2011 Qtr4-15th May 2011

TDS RULES

CBDT has amended the Rules relating to TDS provisions, date and mode of payment of tax deducted at source (TDS), TDS certificate and filing of 'statement of TDS' (TDS return) vide Notification No.41/2010; dated 31.05.2010

Applicability

- The amended rules will apply only in respect of tax deducted on or after April 1, 2010.

Concept of Unique Identification Number introduced

- Now the Tax-deduction Account Number (TAN) of the deductor, Permanent Account Number (PAN) of the deductee, and Receipt number of TDS return filed by the deductor will

INMACS**TAX HELPDESK**

With the time of filing personal returns approaching near, INMACS is pleased to offer:

Free advisory in relation to filing of return and the issues involved

For further details, kindly contact:

inmacs.taxation@gmail.com, taxation@inmacs.com

CA Ajay Jain
+91 98 999 87124

CA Pankaj Aggarwal
+91 98 186 37900

**Valuation** of your

- ✓ Business
- ✓ Shares
- ✓ Brand
- ✓ IPR
- ✓ Fair Valuation for IFRS
- ✓ International Investments

IFRS & US GAAP made easy...

- ✓ Training
- ✓ Accounting
- ✓ Implementation

INMACS
Established in 1984

**DELHI, GURGAON, MUMBAI, HYDERABAD, BANGALORE,
CHENNAI, CHANDIGARH, KOLKATA, RANCHI, AHMEDABAD**

504, Chiranjiv Towers, 43, Nehru Place, New Delhi – 110019
Ph: 011-26223712 / 6933 / 8410 Mobile: +91-98681 44380
vaibhavjain@inmacs.com www.inmacs.com

**संकल्प
SAMKALP**

जन कल्याण शिक्षा समिति (पंजी.) दिल्ली द्वारा संचालित प्रकल्प
A Project run by Jan Kalyan Shiksha Samiti (Regd.) Delhi

कार्यालय : संकल्प भवन, प्लॉट नं. 15, सैक्टर-4, रामकृष्णपुरम, निकट रोजगार कार्यालय, नई दिल्ली-110022
Office: Samkalp Bhawan, Plot No. 15, Sector-IV, Ramkrishnapuram, (Nr. Employment Exchange Bldg.) New Delhi-110022
Phone: 011-26196851, 32922202, 23538235, Email: samkalp86@gmail.com Website: www.samkalp.org

10 मई, 2010

आदरणीय बंधुवर,

नमस्कार,

अत्र कुशलम् तत्रास्तु !

स्वाभाविक ही इस वर्ष के सिविल सेवा परिणामों में संकल्प की उपलब्धि की जानकारी लेने के लिए आप उत्सुक होंगे। इस वर्ष के परिणाम में पहले दस स्थानों में से पांच स्थानों पर आने वाले प्रतिभागी संकल्प से लाभान्वित हुए हैं। इस वर्ष संकल्प से जुड़े 58-IAS, 12-IFS, 52-IPS सेवाओं में चयनित हुए हैं। कुल चयनित 875 प्रतिभागियों में से 444 संकल्प से लाभान्वित हुए हैं। इस वर्ष के संकल्प से जुड़े चयनित प्रतिभागी देश के सभी राज्यों का प्रतिनिधित्व करते हैं।

धन्यवाद सहित।

आपका स्नेहाकांक्षी

(संतोष कुमार तनेजा)

विश्वसनीयता
Integrityसवेदनशीलता
Compassionउत्कृष्टता
Excellence

पंजीकृत कार्यालय : ए-287, डेयवाल नगर, दिल्ली-110009

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)
3 Month LIBOR	0.54	0.43
3 Month MIBOR	5.98	4.99
SENSEX	17065	17196
NIFTY	5119	5157
Gold (per 10 gm)	18710	17930
Silver (per kg)	28900	28565
Crude (USD/bbl)	74.63	76.14
Rs. vs USD	46.82	45.33
Rs. vs Euro	56.66	57.28

* as on 11th June, 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.

If undelivered, please return to :
All India Chartered Accountants' Society
4696, Brij Bhawan 21A, Ansari Road,
Darya Ganj, New Delhi-110 002