



EDITORIAL

CA COURSE - UPGRADING BENCHMARK



CA Vinod Jain*

The Chartered Accountancy course in India has taken a new leap in recent past and has attracted a very large number of students to its fold. The current number of students undergoing CA program consist of -

CA Final	1.0 lakh
PCC (Intermediate)	1.0 lakh
IPCC (Intermediate)	1.0 lakh
CPT	3.5 lakh
Total	6.5 lakh

The Institute of Chartered Accountants of India has taken a major initiative to upgrade the quality of CA program to meet the increasing expectations. Some of the steps include -

- Significant up-gradation and updation of syllabus and study material for CA Intermediate (IPCC) as well as for CA Final;
- The examination pattern has been made more practically oriented. Case studies and practical questions are being included to ensure that only those who undergo their articleship training seriously are able to pass the CA examination.
- Very comprehensive practice manuals have been issued in all subjects at IPCC and CA Final level to cover practical questions.

ICAI qualification is already recognized through mutual recognition agreement with England & Wales and Australia.

Contd.....on page 3

NAXALISM

A Major Threat - Inclusive Economic Growth is the Solution

The Naxalism is growing not only in Andhra Pradesh, Orissa, Manipur and West Bengal but also in Bihar, U.P. and Punjab. The challenge of Naxalism is much deeper and has to be addressed on a top priority even as compared to the problem of drug or terrorism. The impact of naxalism is deep and widespread among the youth, the landless farmers, who are needy, besides tribal community.

India has grown economically very significantly and the pace of growth has taken momentum. The crores have been replaced by the billion for businesses and service sector. The mind workers and the intelligentsia have also grown in its economic stature and are in a commending position now. The politicians, doctors, engineers, chartered accountants, scientists, lawyers, teachers, economists and all other professions have grown from strength to strength both economically as well as strengthening their roles in the society.

On the other hand, the hand-workers, poor farmers, craftsmen, fitters, carpenters, plumbers, drivers, peons, labourers, artisans and others who depend on the manual skill and labour for their livelihood, have not got their rightful share in the growth the economy, business, income and wealth.

e.g: The mine owners have become wealthy whereas the mine workers, and the people living around the mines have not gained adequate shares out of the same.

It is important for all of us and specially the leadership of India, business leaders and professionals to plan and promote the economic affairs in a manner that the benefit of the economic growth is percolated down to the lowest strata of the society.

Contd.....on page 3

**LATEST IN FINANCE****1.0 RBI ASKS BANKS TO DISCLOSE LOAN PROCESSING CHARGES**

The RBI has asked banks to disclose all charges involved in processing and sanction of loan application in a transparent manner.

2.0 RBI: MANAGING NPAs & LIQUIDITY WILL BE CHALLENGE FOR BANKS

The Reserve Bank of India (RBI) has cautioned that going ahead management of non-performing assets (NPAs) and liquidity will become critical for banks.

(in ₹ crore)	Substandard Assets	Doubtful Assets	Loss Assets
Public Sector Banks	28,791 (20,603)	25,383 (21,019)	5,750 (4,296)
Private Banks	8,842 (10,592)	6,590 (5,035)	2,166 (1,345)
Foreign Banks	4,929 (5,874)	1,440 (1,004)	758 (416)
Total	42,561 (37,069)	33,412 (27,058)	8,674 (6,056)

Figures as on end of March 2010 (brackets are for year ended March 2009)

Source: RBI

The RBI chief said banks needed to increase their deposit rates and reduce lending rates to accelerate the savings, investment rate and boost a double-digit growth. This means banks need to raise the interest rates offered to depositors and reduce the lending rates charged on borrowers-in other words, reduce their intermediation costs, or in technical terminology, reduce the net interest margin (NIM).

3.0 RBI FAVOURS SUBSIDIARY MODEL FOR FOREIGN BANKS

Reserve Bank of India (RBI) governor D Subbarao made a strong case for foreign banks to operate as wholly-owned subsidiaries in the country as opposed to functioning through the branch model.

4.0 CRISIL PUTS 12 MICROFIN FIRMS ON RATING WATCH

A quarter of Indian microfinance companies may fail after a clampdown last month in their biggest market pared debt payments and curtailed bank financing. As many as 60 to 70 of the 260 microfinance institutions are likely to collapse in coming months as banks halt lending to them to curb risks as per a World Bank report.

5.0 AVOID REALTY PAPERS, SEBI TELLS MFs

Market Regulator Securities and Exchange Board of India (SEBI) has asked mutual fund industry to stay away from volatile sectors such as realty and not to buy its papers.

6.0 INSTANT MOBILE PAYMENT SERVICE IS HERE

The National Payment Corporation of India is rolling out an instant inter-bank mobile payment service that will enable retail customers of seven banks to enjoy 24x7 funds transfer. As the IMPS architecture is envisaged, down the line. The mobile will prove handy. The State Bank of India, Bank of India, Union Bank of India, ICICI Bank, HDFC Bank, Axis Bank and YES Bank became the first set of banks to go live with the IMPS. While seven banks are in the process of going live with IMPS, 22 others are in the preliminary phase. To avail themselves of the mobile banking service, the customers need to register with their banks, which will issue them a unique seven digit mobile money identifier (MMID) and mobile banking personal identification number (MPIN). Irrespective of whether their mobile is low-end or high-end, customers can download and activate the mobile banking application. To initiate a mobile payment, all that a sender has to do is key in the beneficiary's mobile number, the beneficiary's MMID, the amount to be sent and the MPIN. The sender will get SMS confirmation for the money sent.

7.0 RBI EASES RULES FOR RRBs TO OPEN BRANCHES

The Reserve Bank of India (RBI) allowed Regional Rural Banks (RRBs) to open branches without its permission in cities with population less than 50,000. However, such RRBs should meet certain regulatory provisions like capital adequacy ratio of at least 9 per cent. Besides, the RRB should have net profit in the last financial year, RBI said in a notification.

8.0 BANKS AGREE TO RESUME MFI LENDING

The RBI of India has set up a committee under CAY H Malegam, past president of ICAI to study MFIs and suggest ways to make their interest rates more reasonable. RBI regulates only MFIs registered as non banking finance companies, which cover over 80 percent of the microfinance business.



Contd.....from page 1

CA COURSE.....

- Latest landmark judgments are being provided to the students in respect of direct tax laws.
- General Management Communication Skills Course for 15 days is being significantly upgraded, with a view to offer the same in 2 slots of 15 days each.
- A compulsory orientation program of 7 days has been introduced to be undergone by all the students before joining articleship training.
- The Information Technology Training for 100 hours is being provided from 150 ICAI owned centers before joining training.

Live Classes:

Some major initiatives taken by the Institute in this regard include introduction of live classes for students. ICAI Council, under the able leadership and guidance of the President Mr. Amarjit Chopra, has taken a very bold initiative to launch Live Classes on behalf of the ICAI on a national basis. The vision of the Council is to initially provide classroom teaching in about 19 locations and to be expanded to more than 200 cities with about 1850 classrooms all across India to enable oral teaching to all the CA students.

The Institute is proposing to utilize 2-way Video Conference Technology to reach each and every nook and corner of the country and impart virtual classroom teaching by topmost leading faculties in the country including faculties from Board of Studies, faculties drawn from IIM, XLRI, Technical and Specialized experts from top leading institutions of the country including Shri Ram College of Commerce, St. Xavier College Calcutta and Sydnem, Mumbai.

The practical knowledge will be shared by leading experts and top practitioners. This will enable a high level of education all across the country. Initially the Live Classes will be provided on optional basis and thereafter made compulsory on successful delivery.

Dummy Training:

CA Program is facing some very significant threat from Dummy Training. Training to CA students is the back bone of CA qualification. The students learn while on job, implementing academic knowledge to practical situations. Students who prefer dummy training never get that kind of exposure resulting in

significant impact on their quality as a professional.

To address the menace of dummy training and its impact on the quality of CA students, examination system has been toned up to ensure that CA students are not able to pass in the absence of real practical training. The latest examination papers in last couple of attempts are a clear indication in this regard.

The transfer of article trainees has been banned except in extraordinary genuine cases. The practicing chartered accountants need to come forward and ensure that the stigma of dummy training is completely killed. Let us take a pledge from all our colleagues that under any circumstances dummy training or partial training will not be permitted by them. The entire future of CA profession is at stake. Let us all unite to eradicate "Dummy Training".

ICAI is considering further up-dation and up-gradation of the CA course including providing Indian CA program in various parts of the world. ICAI qualification is already recognized through mutual recognition agreement with England & Wales and Australia. Negotiation with USA, Canada and Singapore are in advance stages. Let us work together to make ICAI a truly international topmost Institute in accounting and finance.

Contd.....from page 1

NAXALISM

We need to ensure that every Indian should have a proper home, reasonably good employment, adequate food, nutrition, medical support and education. The gap in the society should not be too wide. While we work as a capitalist society towards growth of business, industry, service sector and agriculture we need to ensure that the growth is shared in a reasonable proportion at all levels.

If we achieve inclusive growth in reality, we will not only kill the problem of Naxalism but India will also grow and prosper as world's most developed economy.

AUDIT

1.0 BANK ON CAs BUT EXERCISE DUE DILIGENCE

A RBI circular on willful defaulters issued in July last says banks and financial institutions should not depend entirely on the certificates issued by chartered accountants, but also strengthen their internal controls and the credit risk management system.



TAXATION

1.0 MNCs NEED TO PASS 'BENEFIT TEST' FOR CLAIMING OVERSEAS EXPENSES

Multinational companies in the country could find it difficult to claim expenses in the name of a service bought from their overseas associated companies. They will be required to pass a benefit test for making such claims as per arms length conditions. The test is to prove that the tax payer benefited from the service and the amount it paid to its group firm as an expense on the service was justified.

2.0 REALTY FIRMS ON I-T's SCAM RADAR, EXPENSE TO BE PROBED

The tax department will take a close look at the expense accounts of real estate giants Emaar MGF, Parsavnath, Unitech, DLF and others in the wake of the bribes-for-loan racket unearthed recently.

3.0 TAXMAN WON'T RUSH TO COURT OVER PETTY SUMS

The Central Board of Excise and Customs (CBEC), the apex indirect tax body, has directed its officials that an appeal will not be filed in the appellate tribunal if the amount involved, including fine and penalty, is ₹ 1 Lakh and less. Similarly, appeals will not be filed in high courts if the disputed amount is ₹ 2 Lakh and less. These limits are too low and unnecessary litigation need to be restricted to only material issues.

4.0 I-T OFFICIALS TO BE UNDER STRICT VIGILANCE SCANNER

Worried over reports alleged corruption, especially, in issuing refunds to taxpayers, the Income Tax Department has brought its own officials under strict vigilance scanner and has issued instructions to the top brass to constantly monitor the process. The I-T vigilance wing has also decided to conduct surprise inspections to check the process of issuing refunds from both the department and the bankers side. Department need to introduce an electronic central refund system. All issues to be taken up electronically in a time bound manner response, processing and refund. Even cases of non credit of TDS, rectification and advance tax evidence processing can be processed by a portal like MCA 21.

5.0 ITO V. SIR KIKABHAI PREMCHAND TRUST (ITAT-MUM)

Even where trust has got its accounts audited and certificate obtained in Form No. 10b before assessment is completed, merely because such report could not be filed in course of assessment proceedings, it would not deprive a trust from getting exemption if it is otherwise entitled to it in law; omission may be rectified by filing report at a later stage before assessment is completed.

6.0 DIRECTOR OF INCOME-TAX V. JACABS CIVIL INCORPORATED (DEL)

If person (payer) who had to make payments to nonresident, had defaulted in deducting tax at source from such payments, non-resident is liable to pay tax; however, question of payment of advance tax and, thus, interest under Section 234b would not arise.

7.0 VANITA VISHRAM TRUST V. CHIEF COMMISSIONER OF INCOME TAX

Where trust carried on no activity other than educational activities, fact that a surplus had incidentally arise from activities of trust after meeting expenditure incurred for conducting educational activities, would not disentitle trust of benefit of exemption.

8.0 CIT V. WALFORT SHARE & STOCK BROKERS P. LTD (SC)

Dividend stripping transactions making use of provisions of Act in a preplanned manner, are not sham or bogus; it only after insertion of section 94(7) with effect from 1-4-2002, loss to extent of dividend income is to be ignored while loss in excess of dividend income is to be allowed.

9.0 ASSTT. CIT V. MAHINDRA HOLIDAYS & RESORTS (INDIA) LTD (ITAT-CHENNAI)

Where assessee company was in business of selling timeshare units in its various resorts, entire amount of timeshare membership fee receivable by assessee up front at time of enrolment of a member would not be income chargeable to tax in initial year when there was contractual obligation fastened to such receipt to provide services in future over term of contract.



INDIRECT TAXATION

1.0 HC: GOVERNMENT CAN TAX RENT ON IMMOVABLE PROPERTY

The Punjab and Haryana High Court has upheld the Constitutional validity and retrospective levy of service tax on renting of immovable property. The ruling, in favour of the government, will protect over ₹ 1,000 crore of revenue the tax department was expecting from the service.

2.0 EXCISE INTELLIGENCE WANTS 3 TV COs TO PAY ₹ 325 CRORE SERVICE TAX

The Directorate General Central Excise Intelligence (DGCEI) has asked three electronic media companies to pay service tax worth ₹ 325crore. DGCEI show-cause notice where issued. The major issue against the Indian subsidiaries of foreign holding is over the companies procuring TV channels Programme distribution rights and selling advertising time slots on channels on behalf of their foreign parents. The programmes are broadcast by foreign broadcasters & signals is encrypted form are disseminated by them in electro magnetic waves by uplinking to satellites. The encrypted signals on electro magnetic waves are then downlinked, received and decrypted by the Indian subsidiary companies holding the distribution rights for India. According to DGCEI receiving programmes by downlinking of signals in INDIA by TII & ESI tantamount to import of broadcasting service & the money paid to their parent companies for import of tv channel signals is liable for service tax deduction under reverse charge mechanism as per the provisions of finance act 1994 & taxation of services (provided from services outside India & received in India) RULES, 2006. It was discovered that it collected certain amounts from broadcasters under the head reimbursement of expenses and not including the amount of such reimbursement in its assessable value thereby evading service tax.

3.0 BROKERS TO SERVICE TAX CLARIFIED

The Central Board of Excise & Customs (CBEC) has clarified that turnover charges, exchange transaction charges, dematerialization charge and regulator fees recovered by brokers from clients will be added to the brokerage amount while calculating

the tax. The stamp duty and securities transaction tax would be kept out of the taxable amount.

4.0 MADRAS CEMENTS LTD. V. CCE (SC)

Where admittedly, appellant was not able to identify machinery for which capital goods in form of components, spares and accessories had been used, in absence of such identification, it was not possible for Assessing Authorities to come to a decision as to whether Modvat Credit would be given in respect of capital goods in question.

5.0 ACTIVE INTERNATIONAL V. CCE [2009] (NEW DELHI - CESTAT)

The assessee had paid commission to an overseas agent, who had no office in India, for receiving certain services. Service Tax was conformed on the assessee. The demand was set aside on the ground that off shore services are liable to service tax only with effect from 18-4-2006, after insertion of Section 66A and not prior to that period.

6.0 ALLENGERS MEDICAL SYSTEMS LTD. V. CCE 2009 (20) STT287 (NEW DELHI - CESTAT)

Assessee was engaged in the manufacture and selling of medical equipments. They provided services of training, erection, commissioning, and installations of machines sold at customers place. Service tax was demanded from the assessee under the category of 'Erection, Commissioning and installation service'. It was held that, since the activity of installation, erection and commissioning was only incidental to delivery of goods and that there was no separate contract for the same; the charges for the same were included in the value of equipment. Hence, the order was set aside.

CORPORATE LAW

1.0 RBI CAUTION ON DEPOSIT WITH UNAUTHORIZED NBFCs

The Reserve Bank of India (RBI) issued a cautionary note warning the public not to deposit money with unauthorized non-banking finance companies (NBFCs).The RBI has put up a list of NBFCs that are permitted to accept deposit on its website. No NBFCs outside of this list can accept deposits from public .Doing so is clearly fraudulent & has to be investigated by law enforcement in the normal course.



2.0 PF NORMS FOR OVERSEAS WORKERS

India has tightened norms for the withdrawal of provident fund (PF) by overseas workers in the country, prohibiting them from taking back this money until they were 58 years old or were incapacitated. However, analysts said these norms had been tightened for those countries that didn't have social security agreements with India and the move may prompt them to go in for such pacts.

3.0 SC ALLOWS PROSECUTION OF MOTOROLA IN INVESTMENT CASE

The Supreme Court has set aside the Bombay high court judgment and allowed the prosecution of a criminal complaint filed by Iridium India Telecom Ltd. against Motorola Incorporated. According to the complaint, Motorola induced Iridium India and several others to invest in a project which turned out to be a technological disaster. They collectively invested \$70 million for purchasing equity in a subsidiary company as well as spent a sum of about ₹ 150 crore in setting up a gateway at Delhi in Pune. **The complaint stated that the representations made by Motorola proved to be fraudulent and deceitful.**

4.0 FIRMS FREE TO FIX DUTY HOURS

The management of an establishment has discretion in fixing the hours of duty of its employees, the SC stated last week while dismissing the appeal of the Transport & Dock Workers Union against the judgment of the Bombay High Court in which it had upheld the enhancement of working hours of the clerical recruits of Mumbai Port Trust. The new employees had to work one hour more. This was challenged as discriminatory. However, the SC stated that fixing of hours of work, provided they do not violate any statutory provision or statutory rule, are really management functions and the court must exercise restraint and not ordinarily interfere with such management functions.

CAPITAL MARKET

1.0 SEBI NOTIFIES RISE IN RETAIL INVESTMENT LIMIT

The Securities & Exchange Board of India (SEBI) has notified the increase in retail investment limit to ₹ 2 Lakh in initial public offers. The new norms will

be applicable to issues that have not opened for subscription.

2.0 SEBI MANDATE AFFECT NEW TEMPERS FII REGISTRATIONS

Foreign Institutional Investors have poured funds into Indian stocks this year but their numbers have not grown significantly in the last few months. This is partly because of their difficulty and confusion in complying with SEBI's mandate that their funds be broad based. More than 25 percent of existing FIIs had serious difficulty in complying with the dictate of SEBI. By broad-based SEBI means that there must be at least 20 investors in each portfolio, each holding no more than 49 per cent stake in it. SEBI's action was meant to reduce the chances for misuse of the FII structure for round-tripping of funds. The SEBI website has a list of 197 non-complaint FIIs and over 300 non-complaint sub accounts and they cannot buy Indian securities till they comply.

3.0 CENTRE NOT IN FAVOUR OF MNCs IN INDIA DELISTING THROUGH IDR EXCHANGE OFFER

The Government is not in favour of allowing foreign companies to delist their share through an exchange offer of Indian Depository Receipts (IDRs). IDRs allow foreign companies to raise funds through Indian equities markets. The finance ministry believes the IDR channel should be used in raising resources by foreign companies locally, rather than become a tool for delisting.

- **Indian Depository Shares**

In IDR, MNC issues shares to a depository, which issues receipts to Indian investors. Helps MNC raise funds in India & investors take exposure

- **Minimum Public Shareholding Rule**

The recent move to have minimum 25% public float has prompted many MNCs listed in India to mull delisting via an IDR exchange offer

- **Regulator's Stand**

In August, SEBI took up the MNCs' idea of delisting via IDRs; matter discussed in Corporate Affairs Ministry, Finance Ministry.



4.0 BSE LAUNCHES VOLATILITY INDEX FOR SENSEX

The Bombay Stock Exchange (BSE) has launched its Sensex Realised Volatility (REALVOL) index- the first of its kind in India. REALVOL Index will provide with an accurate measure of the historic volatility of the Sensex over fixed one, two and three-month horizons.

5.0 RTI COVER NSE PROBE REPORT

The inquiry reports of the NSE in the alleged defaults by a brokerage firm should be made public, the Central Information Commission has told the SEBI. The Chief Information Commissioner, Mr. A.N. Tiwari, said, If the averment of the respondents (SEBI) that all such enquiry reports should be withheld from disclosure as these might contain commercial and business related information of the broker or brokerage firm investigated by the stock exchange or SEBI is accepted, no wrongdoing of the brokers would ever be known to the investors- the very victims of the broker's wrongdoings.

6.0 SEBI SHOWS RED CARD TO 'GUARANTEED' FMPs

Capital Market regulator SEBI has told fund houses to stop selling Fixed Maturity Plans (FMPs) on the basis of indicative returns - a practice banned by regulations but increasingly used by mutual funds in recent months to lure investors.

7.0 NSE STARTS MOBILE TRADING FOR ALL REGISTERED CLIENTS

The National Stock Exchange (NSE) has started mobile trading for all its registered clients. Till now, only a few member brokers had the option of providing this facility to clients, that too, at their own expense.

8.0 SEBI TIGHTENS NORMS FOR LIQUID SCHEMES

The Securities and Exchange Board of India (SEBI) in an attempt to bring in more transparency in the manner liquid schemes operate, has directed fund houses not to deploy investor funds unless credited in the scheme account. The market regulator has also extended the daily cut-off time limit for

investors to avail of the previous day's net asset value (NAV).

9.0 FIVE LAKH DEMAT ACCOUNTS FROZEN

Close to five lakh demat accounts have been frozen by the Central Depository Services Ltd. (CDSL) and the National Securities Depository Ltd. (NSDL) for want of PAN details.

10.0 SEBI WANTS MFs TO SPEND MONEY ON INVESTORS, NOT DISTRIBUTORS

Concerned over large-scale outflow from mutual fund (MF) schemes, market regulator SEBI wants fund houses to invest part of their profit on cementing ties with investors and curtail commissions and freebies to agents.

11.0 SEBI MAY CHANGE IPO NORMS

SEBI was planning to reduce the time for investors to apply for an Initial Public Offer (IPO) through the ASBA mode.

INSURANCE

1.0 INSURERS CAN'T OUTSOURCE WORK

IRDA came out with guidelines on outsourcing by all insurers, both in life and general, which will come into practice with immediate effect. Insurers will have to terminate all outsourcing - especially core activities such as investment, underwriting and policy servicing - to third-party companies.

2.0 M&A NORMS SOON

New guidelines for mergers and acquisitions among non-life insurance companies are expected soon with the Insurance Regulatory Development Authority (IRDA) initiating the process after receiving proposals for the same from two non-life Insurance Companies.

3.0 IRDA GOES STRICT ON UNIVERSAL LIFE POLICIES

After unit-linked insurance plans, the Insurance Regulatory and Development Authority (IRDA) have introduced stringent guidelines for universal life policies (ULIPs). The guidelines stipulated that ULIPs should provide only mortality cover and no other contingency. The policy should be for a minimum of five years. The sum assured should be at least ten times that of the annualized premium. On death, a

benefit equal to the guaranteed sum assured plus the balance in the policy account will be provided. On maturity, a benefit equal to the balance in the policy account together with a terminal bonus, if any, will be paid to the policyholder.

ACCOUNTING

1.0 REAL ESTATE COs WILL GET TO KEEP PROPERTY SWINGS OUT OF P&L A/C.

India's accounting rule-makers is considering to exempt companies from showing changes in valuation of investment properties in their profit and loss accounts, a move that could prove a boon for the country's real estate firms by insulating them from volatility arising from accounting losses. Under the proposed rule, notional changes in valuation of investment holdings such as land banks will be accounted for in the company's balance sheet, leaving the profit and loss accounts insulated for accounting losses or gains. The Institute of Chartered Accountants of India (ICAI), the accounting regulator that also makes the rules for financial reporting, has recently in principle approved the change.

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)
3 Month LIBOR	0.30	0.28
3 Month MIBOR	8.60	8.08
SENSEX	19508	19585
NIFTY	5857	5890
CRR	6	6
REPO	6.25	6.25
REVERSE REPO	5.25	5.25
Gold (per 10 gm)	20500	20096
Silver (per kg)	43415	41498
Crude (USD/bbl)	90.48	84.34
\ vs USD	45.22	45.26
\ vs Euro	59.99	61.78

*as on 11 December, 2010

(Sources: Bloomberg, NSE, BSE, RBI)

ICAI

1.0 SC: NO IMMUNITY FOR ICAI MEMBERS

The Supreme Court ruled that no immunity from prosecution can be granted to the members or non members of the Institute of Chartered Accountants of India for their professional misconduct under the provisions of the Chartered Accountants Act, 1949. Such provisions cannot override the penal laws, said apex court setting aside the order of the Madhya Pradesh HC. The object underlying the prohibition contained in section 28 (Chartered Accountants Act) is to protect the persons engaged in profession of chartered accountants against false and untenable complaints from dissatisfied litigants and others. However, there is nothing in the language of the provisions contained in chapter VII from which it can be inferred that Parliament wanted to confer immunity upon the members and non members from prosecution and punishment if the action of such member or non member amounts to an offence under the IPC or any other law, said a bench comprising Justice GS Singhvi and Justice AK Ganguly.

INMAGS

Log on to : www.Inmags.com
Contact us : solutions@Inmags.com
Mob No : +91 9868144380

Adding Value

- ♦ RISK MANAGEMENT
- ♦ CORPORATE STRUCTURING
- ♦ PRIVATE PLACEMENT
- ♦ CORPORATE FUNDING
- ♦ PROJECT FINANCING
- ♦ INTERNATIONAL TAXATION
- ♦ IN-SOURCING & OUT-SOURCING



Global Presence:

| DUBAI | HONG KONG | BRITISH VIRGIN ISLANDS |
| MAURITIUS | SINGAPORE | ST. LUCIA |

Presence in India:

| DELHI | GURGAON | MUMBAI | HYDERABAD | BANGALORE |
| CHENNAI | CHANDIGARH | KOLKATTA | RANCHI | AHMEDABAD |

● **Contact details** : Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 504, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. 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