

# The Chartered Accountant World



A JOURNAL OF  
ALL INDIA CHARTERED ACCOUNTANTS' SOCIETY  
Volume XXII, No. 6, June 2011

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## EDITORIAL

### CORRUPTION ERADICATION SOCIAL MOVEMENT NECESSARY RATHER THAN POLITICALISATION



CA Vinod Jain\*

The corruption eradication movement have taken a centre-stage arising out of demand to passing Lokpal Bill and in that connection agitation by Anna Hazare and Baba Ram Dev's fast unto death agitation to come out with legislation to bring back black money allegedly parked in foreign banks.. The

government initially reacted very positively on both the issues but of-late have developed a cold feet. .

We need to realise that corruption, unfortunately has become a way of life and the general public has more or less become used to it.. The corrupt, having significant wealth ,enjoy high reputation in the society It is very unfortunate and deplorable that our society do not see corruption as a major issue and unless the social movement

change the thinking and mind set of the entire society, polity , bureaucracy, business and industry leaders and most importantly professionals, it will be very difficult to eradicate corruption or even reduce it just by legislation.


The civil society is pressing hard for the appointment of a Lokpal and to bring in the Prime Minister, the cabinet, the entire judiciary

as well as all levels of bureaucracy under the ambit of Lokpal. The Government feels that such powers shall supercede the powers of judiciary as well as the Parliament as envisaged in the Constitution of India. A thorough public debate on Jan Lokpal Bill, which primarily suggest setting up of a institution exclusively dealing with corruption in public life is necessary. It is to be ensured that Lokpal is not corrupt or work under pressure or become motivated

and will be judicious, practical and independent. It will be important for the Indian society to balance out the powers,

*Contd..... on page 3*

*Corruption can be eradicated by public commitment, change of mindset, creating atmosphere against corrupt practices as a social movement, rather than only through penalties and prosecutions.*




**CFO World**  
and  
**All India Chartered Accountants' Society**  
*Announces*

**1st Intensive Workshop on FEMA**  
From Concepts to Practice...

**Dates:**  
From 2nd July, 2011 to 23rd July, 2011  
(2nd , 9th , 16th, 23rd July 2011-All Saturdays)  
from 9.00 a.m. to 2.00 p.m.

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

*other details on page 4*





**CFO World**  
and  
**All India Chartered Accountants' Society**  
*Announces*

**4th Intensive Workshop on Service Tax**  
From Concepts to Practice...

**Dates:**  
From 2nd July, 2011 to 23rd July, 2011  
( 2nd , 9th , 16th, 23rd July 2011-All Saturdays)  
from 2.00 p.m. to 8.30 p.m.

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

*other details on page 5*



For further details, please contact: Ms. Chhaya Arya - 9873230416, E-mail : aicas.cfo@gmail.com, cfoworld@gmail.com, www.aicas.in

\* Mr. Vinod Jain, FCA, FCS, FICWA, LL.B., DISA (ICA), Chairman, INMACS and Vinod Kumar & Associates, Member Central Council ICAI. vinodjain@inmacs.com, vinodjainca@gmail.com, +91 9811040004



**LATEST IN FINANCE**

**1.0 SEBI ALLOWS IDR REDEMPTION ONLY IF LIQUIDITY IS LOW**

The redemption would be permitted only if the Indian Depository Receipts (IDRs) are infrequently traded on Stock Exchanges in India.

The only Indian Depository Receipts (IDR) listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) is that of Standard Chartered Bank. For every equity share of stanchart, 10 Indian Depository Receipts (IDRs) were issued. The Standard Chartered Red herring prospectus has stated that Indian Depository Receipts (IDRs) could not be redeemed into underlying shares before the expiry of one-year period from the date of issue of Indian Depository Receipts (IDRs).

**2.0 BANKS CANNOT PROVIDE LOANS AGAINST IDRs: RBI**

The Reserve Bank of India (RBI) has said that banks cannot extend loans against Indian Depository Receipts (IDRs) issued by overseas companies.

An Indian Depository Receipts (IDRs) is a rupee denominated instrument in the form of a depository receipt created by an Indian Depository against the underlying equity of the issuing foreign company.

**3.0 INDIA CEOs OF FOREIGN BANKS RESPONSIBLE FOR COMPLIANCE: RBI**

Reserve Bank of India (RBI) said Chief Executive officers (CEOs) of such banks would be responsible for ensuring regulatory and statutory compliance for their operations.

**4.0 GOVT RAISES ECB LIMIT TO \$30 BILLION**

To help companies raise cheap funds abroad in the wake of high interest rates in India, the Government has decided to raise the cumulative External Commercial Borrowing (ECB) limit for companies by \$ 10 billion to \$30 billion.

**5.0 RBI EASES CDs NORMS, GIVES BANKS 5 MONTHS TO COMPLY**

The Reserve Bank of India (RBI) has relaxed the eligibility norms for using Credit Default Swaps (CDs).

Credit Default Swaps (CDs) acts as insurance for lenders in case a borrower defaults on a loan. The buyer of the cover against the loan makes regular premium payment

*RBI and government decision to delegate power of appointment of auditors to the Board of Directors of Banks is contributing to corruption and malpractices. This will severely impact financial discipline in the banks.*

to a counterparty, which assumes the risk in case of a default.

**THE FRAMEWORK FOR CREDIT DEFAULT SWAPS IN INDIA**

| MARKETMAKERS   | USERS   |
|--|---|
| Commercial banks, standalone PDs, NBFCs                | Mutual funds, insurance companies, Housing finance companies, provident Funds, listed corporates, FIIs. |
| Can buy and sell CDs                                   | Cannot sell protection and hold short Positions.  |
| Can buy protection without having the underlying bond. | Cannot buy protection for amounts or tenor higher than that off the underlying bond.                    |
| Can opt for any of the three settlement                | methods(physical, cash & Auction)Physical settlement is mandatory                                       |

**6.0 PAY SAVINGS A/C INTEREST QUARTERLY: RBI TO BANKS**

After asking banks to calculate the savings deposit rates on day to day basis at 4%, the Reserve Bank of India (RBI) wants banks to pay the interest to depositors at a uniform period of three months.

**7.0 FINANCIAL HOLDING COMPANY CONCEPT**

The Reserve Bank of India (RBI) has said that it is necessary to put limits on expansion of Non-Banking business through the new Financial Holding Company (FHC) structure to ensure that banking continues to be core activity.

An Financial Holding Company (FHC) will typically have a bank, an insurance company, an asset management company and other such financial firms operating under it.

**INSURANCE**

**1.0 NBFC GROUP COs CAN ONLY BUY UP TO 50% IN AN INSURER**

The Reserve Bank of India (RBI) has clarified that Non-Banking Finance Companies (NBFC) group can pick up a maximum of 50% stake in an insurance company. Reserve Bank of India (RBI) also said that in case of more than one company in the same group wishes to pick up stake in the insurance company, the contribution by all companies in the same group will be counted for the limit of 50%.



Contd.....from page 1

**CORRUPTION ERADICATION.....**

duties and responsibilities of Lokpal. The broader issue is that solution of corruption is not prosecution alone. It is more important to create awareness, a thinking process and a committed mindset against corruption.

We support for severe penalties, confiscation of assets and prosecutions of the corrupts but at the same time suggest the following :

1. Each of us need to commit ourselves against corruption and by our own conduct set an example for our friends, family and specially children;
2. The civil society, Baba Ram Dev, Sri Sri Ravi Shankar and similar other prominent social leaders should commence a drive to change the society mindset against corruption. The short cuts, small tips all lead to a corrupt mindset. Let all have courage to say no to corruption.
3. Social Boycott of the corrupt
4. Those who wish to support anti-corruption movement should publicize and create an atmosphere against corrupt practices.
5. The government process of approvals, licenses, awarding of contracts, making tax assessment and appeals, undertaking judicial process, all will require a complete overhaul to ensure the corruption is not able to breed. More particularly :
  - Improve transparency;
  - Significantly reduce interaction between the officials concerned and parties involved;
  - Time bound decision making to be mandated and not following the same to be made punishable for the government officials.
  - Liberalization of various laws and regulations in such a manner that only very major and critical items are subjected to review of government officials.
  - The criteria for awarding contracts or licenses have to be vetted by independent jury.
  - The mechanism for prevention against corruption, a transparent process to take action and a speedy trial of those involved, after very quick investigation to further reduce the chances of corruption. This process need be left to the bureaucracy but to be administered under duly elected jury having public representative besides the concerned stake holders representative.

**The stringent laws and regulations may severely impact the genuine business activities and will make bureaucracy more powerful and more corrupt.**

**Government - ICAI - SEBI -, RBI led committee to appoint auditors of entities where large public funds or where public interest is involved.**

In the field of accounting and auditing, the government and the regulator need to ensure that the appointment of auditors is separated from promoters and those who are in-charge of governance of the Entity. The companies, mutual funds, banks, insurance companies and similar other bodies having large public funds and resources should be audited by an independent set of auditors including joint auditors.

Such audit conducted by auditors, duly appointed from an independent panel, by a committee of various stake holders (ICAI-MCA-SEBI-RBI-Industry Chambers ) will ensure transparency, fair play and will act as a guard against manipulation, tax evasion and diversion of funds and will curb other anti-investor malpractices.

We must debate this issue with its pros and cons and suggest a practical solution which can be a long term solution to facilitate auditors to contribute their efforts in fight against corruption.

**FEMA**

**1.0 RBIEASES OVERSEAS INVESTMENT NORMS**

Listed companies will be allowed to write off 25 percent capital, loans and other receivables such as royalty and management fee of their JVs and wholly-owned subsidiaries through the automatic route. Unlisted companies have also been allowed this write off, but will have to seek permission. In case of JVs, the Indian promoters should own at least 51 per cent. Existing regulations allow restructuring of balance sheets only for winding up of JVs and wholly-owned subsidiaries abroad.

**2.0 APPROVAL FOR FDI IN LIMITED LIABILITY PARTNERSHIP FIRMS**

The Cabinet Committee on Economic Affairs approved the proposal to amend the policy on allowing Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) firms.

The FDI in LLPs will be implemented in a calibrated manner, beginning with the 'open' sectors where monitoring is not required, subject to the following conditions:

- LLPs with FDI will be allowed, through the Government approval route, in those sectors/activities where 100% FDI is allowed, through the automatic route and there are no FDI-linked performance related conditions.
- LLPs with FDI will not be allowed to operate in agricultural/plantation activity, print media or real estate business and not be eligible to make any downstream investments.



## CERTIFICATE COURSE



**All India Chartered Accountants' Society**  
**Announces 1st intensive**  
**Workshop on FEMA**  
**From Concepts to Practice...**



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### Venue:

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## THE COMPREHENSIVE REFRESHER COURSE ON FEMA

A Comprehensive Refresher Course/ Workshop on FEMA is being conducted spread over 4 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 including tax planning of the laws, rules and regulations and recent case laws relating to FEMA.

### PROGRAMME SCHEDULE

#### DAY 1 - 02/07/2011 (Saturday)

Registration - 8.30 a.m. to 9.30 a.m.  
 Inauguration - 9.30 a.m. to 9.45 a.m.

**Session-I** (9.45 a.m. to 11.00 a.m.)

##### Introduction to Foreign Exchange Management Act, 1999

- Important definitions and general approach to FEMA
- Regulations
- Rules
- Press Releases
- Circulars
- Notifications
- Master Circulars
- FAQs
- Guidelines of Information & Broadcasting, Ministry of Commerce, Ministry of shipping, Ministry of Power
- FCRA
- Regulating Agencies - DIPP, SIA, PAB, FIPB, Authorised Dealer, RBI
- Press Notes and clarifications
- Consolidated FDI Policy issued by DIPP

**TEA (11.00 a.m. to 11.30 a.m.)**

**Session-II** (11.30 a.m. to 12.30 p.m.)

- Remittances and Investment facilities for Non Residents Individual (NRIs, PIOs, Foreign Nationals) including Immovable Properties in India, Deposit Regulations in India

**Session-III** (12.30 p.m. to 1.30 p.m.)

- Remittances and Investment facilities to residents including Immovable properties outside India and, Current Account Transactions Rules, Liberalised Remittance Scheme for Resident Individuals (also in SESSION VIII)

**LUNCH (1.30 p.m. to 2.00 p.m.)**

#### DAY 2 - 09/07/11 (Saturday)

**Session-IV** (9.00 a.m. to 11.00 a.m.)

- Foreign Direct Investment- entry routes, caps in India, and Downstream Investments (owned & controlled) including minimum capitalization norms, FDI in Real Estate, trading and\*FDI In wholesale, Retail Trade, FDI in Non Banking Finance activities, Defence, Swap of Shares, Shares for Non- cash consideration
- State Government Policy on Real Estate

**TEA (11.00 am to 11.30 am)**

**Session-V** (11.30 a.m. to 12.30 p.m.)

- Foreign Direct Investment in Companies, LLPs
- Types of Instruments
- Trusts
- Preferred destinations for investment in India
- FIIs
- Portfolio Investment
- Investment in proprietorship and Partnership firms
- Investment by NRIs/PIOs
- Non Repatriable Investments
- Foreign Venture Capital Funds
- Pledge, Guarantees, Hedging/Risk management

- NIC Codes, 1987
- Dividend and interest payments
- Escrow account
- Remittance of assets

**Session-VI** (12.30 p.m. to 1.30 p.m.)

Valuation & Pricing norms for listed and unlisted companies for equity shares and convertible instruments, Transfers and disinvestment

**LUNCH (1.30 p.m. to 2.00 p.m.)**

#### DAY 3 - 16/07/11 (Saturday)

**Session-VII** (9.00 a.m. to 11.00 a.m.)

- External Commercial Borrowings, Trade Credits, ADR, GDR and FFCB, Hedging of Foreign Exchange.

**TEA (11.00 a.m. to 11.30 a.m.)**

**Session VIII** (11.30 a.m. to 12.30 p.m.)

Outbound Investment - Direct Investment by Residents in JVs/WOSs abroad; and Liberalised Remittance Scheme for Resident Individuals  
 Round Tripping issues

**Session IX** (12.30 p.m. to 1:30 p.m.)

FCRA Act, 2010 and Rules effective from 1st May 2011

**LUNCH (1.30 p.m. to 2.00 p.m.)**

#### DAY 4 - 23/7/11 (Saturday)

**Session-X** (9.00 a.m. to 10.00 a.m.)

- Establishing an office in India
- Setting up of liaison office, Branch Office, Project Office and posting representatives, who can set up, who cannot set up
- Broad compliance issues under Companies Act, 1956

**Session-XI** (10.00 a.m. to 11.00 a.m.)

- Compounding of Contraventions/Offences under FEMA
- Compoundable Offences, Application and Adjudication
- Enforcement Directorate role and practical aspects

**TEA (11.00 a.m. to 11.30 a.m.)**

**Session-XII** (11.30 a.m. to 12.30 p.m.)

- Export of Goods and Services

**Session XIII** (12.30 p.m. to 1.30 p.m.)

- Import of Goods and Services

**LUNCH (1.30 p.m. to 2.00 p.m.)**

### ORGANISING TEAM

| Particulars    | Name              | Contact No. |
|----------------|-------------------|-------------|
| Advisor        | CA AVINEESH MATTA | 9811052264  |
| Convenor       | CA ANIL SHARMA    | 9811320203  |
| Joint Convenor | CA VIJAY GUPTA    | 9810083373  |
|                | CA SUNIL JAIN     | 9810140664  |



**All India Chartered Accountants' Society**

*Announces 4th intensive*

**Workshop on Service Tax**

**From Concepts to Practice...**



**Dates:**

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**THE COMPREHENSIVE REFRESHER COURSE ON SERVICE TAX**

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**PROGRAMME SCHEDULE**

**DAY 1 - 2nd July 2011 (Saturday)**

Registration and Lunch - 1.00 p.m. to 2.00 p.m.  
Inaugural Session - 1.30 p.m. to 2.00 p.m.

**Session-I** (2.00 p.m. to 3.30 p.m.)

- Applicability - Person/Geography (J & K)
- Finding appropriate classification for a particular service
- Sale v. Service - Challenges in tax on sale and service
- Bundled and Composite Services
- Interpretational issues
- General Exemptions
- Issues related to minimum Threshold Limit

**Session-II** (3.30 p.m. to 5.00 p.m.)

- Latest Important Amendments in service tax

**High Tea and Networking (5.00 p.m. to 5.30 p.m.)**

**Session-III** (5.30 p.m. to 6.30 p.m.)

- Important Issues Procedures, Abatements and Filing
- Registration procedure - Centralized / Decentralized
- Payment of Service Tax including e payment
- Refund/Adjustment of Service Tax
- Filing/Revision of returns
- Abatements from Service Tax
- Assessments
- Surrender of Registration

**Session-IV** (6.30 p.m. to 7.15 p.m.)

- Interest/Penalties & Prosecution
- Advance Rulings

**Session-V** (7.15 p.m. to 8.30 p.m.)

**Valuation of Services**  
Service Tax (Determination of Value) Rules, 2006

**DAY 2 - 9th July 2011 (Saturday)**

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

**Session-VI** (2.00 p.m. to 3.00 p.m.)

- Business Auxiliary Services
- Business Support Services
- Nature of above services, scope of taxation and issues

**Session-VII** (3.00 p.m. to 4:00 p.m.)

**Export and Import of Services Rules**

- Basic Framework & Critical Issues

**Session VIII** (4:00 p.m. to 5.00 p.m.)

**Transport of Goods Services**

- Goods Transport Agency's Services
- Clearing and Forwarding,
- Cargo Handling Services
- Customs House Agent Services

**High Tea and Networking (5.00 p.m. to 5.30 p.m.)**

**Session IX** (5.30 p.m. to 6.30 p.m.)

**Professional Services**

- Legal Consultancy
- Management or Business Consultancy Services and related issues
- Consulting Engineer's Services
- Scientific and Technical Consultancy Services
- Technical Testing and Analysis Services
- Technical Inspection and Certification Services
- Public Relations Services

**Session-X** (6.30 p.m. to 7.15 p.m.)

- Information Technology Software Service
- Online Information & Data access and Retrieval

**Session-XI** (7.15 p.m. to 8.00 p.m.)

**Intellectual Property Services**

- Franchise Services
- Intellectual Property Services

**Session-XII** (8.00 p.m. to 8.30 p.m.)

- Concept of Goods and Service Tax (GST)

**DAY 3 - 16th July 2011 (Saturday)**

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

**Session XIII** (2.00 p.m. to 4.00 p.m.)

- Cenvat Credit
- Concept of Cenvat Credit
- Definition of Capital goods input, input services, output services, exempted services and exempted goods
- Rule 6(3) and (3A) - Practical aspects & issues
- New Rule 4(7)
- Operational issues in Cenvat credit including relevant notifications, Circulars and case laws
- Concept of Input Service Distributor

**Session-XIV** (4.00 p.m. to 5.00 p.m.)

**Real Estate and Infrastructure Services - 1**

- Commercial or Industrial Construction Services
- Construction of Complex Services
- Erection, Commissioning & Installation Services
- Services in execution of Works Contract
- Site Preparation services
- Service provider by builders

**High Tea and Networking (5.00 p.m. to 5.30 p.m.)**

**Session-XV** (5.30 p.m. to 6.30 p.m.)

**Real Estate and Infrastructure Services - 2**

- Service tax on Real Estate Developers - issues & litigation
- Renting of Immovable Property Services
- Special Economic Zones related Issues

**Session-XVI** (6.30 p.m. to 7:15 p.m.)

- Program Production Services
- Advertisement Services
- Broadcasting Services
- Space or Time Selling Services
- Sponsorship Services

**Session-XVII** (7.15 p.m. to 8.00 p.m.)

- Convention Services
- Business Exhibition Services
- Event Management Services
- Mandap Keeper Services
- Pandal Shamiana Services
- Outdoor Catering Services

**Session-XVIII** (8.00 p.m. to 8.30 p.m.)

**Banking and Other Financial Services**

- Stock Broking Services
- Portfolio Management Services



# CERTIFICATE COURSE

**DAY 4 - 23rd July 2011 (Saturday)**

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

**Session-XIX** (2.00 p.m. to 2.45 p.m.)

- Management Maintenance or Repair Services
- Motor Vehicle Service Station Services
- Commercial Training or Coaching Services
- Manpower Recruitment or Supply Agency's Services

**Session-XX** (2.45 p.m. to 3.45 p.m.)

- Tour Operator's Services
- Rent a Cab Services
- Design Services
- Development & Supply of Contents Services

**Session-XXI** (3.45 p.m. to 4.30 p.m.)

- New Services Hotel accommodation services, Restaurant services, Medical services

**Session-XXII** (4.30 p.m. to 5.15 p.m.)

- Supply of tangible goods - VAT vs. Service Tax

**High Tea and Networking (5.15 p.m. to 5.45 p.m.)**

**Session-XXIII** (5.45 p.m. to 6.30 p.m.)

- Accounting and auditing issues in Service Tax
- Service Tax Compliance Audit
- Handling Departmental Audit

**Session-XXIV** (6.30 p.m. to 7.15 p.m.)

- Point of Taxation Rules (incl. latest amendment)
- Payment & Refund of Service Tax

**Session-XXV** (7.15 p.m. to 8.15 p.m.)

**PANEL DISCUSSION  
VALEDICTORY SESSION**

## ORGANISING TEAM

| Particulars    | Name                 | Contact No. |
|----------------|----------------------|-------------|
| Advisor        | CA PRAMOD KAPUR      | 9810730568  |
| Convenor       | CA MANMOHAN KHEMKA   | 9810064427  |
| Joint Convenor | CA RAJESH GOSAIN     | 9810618348  |
|                | CA DEEPAK BAHL       | 9810084888  |
|                | CA INDERJEET WALECHA | 9811075885  |
|                | CA BINU NANDA        | 9810508866  |

## PARTICIPATION FEES STRUCTURE FOR WORKSHOP

( per delegate)

| PARTICIPANTS   | SERVICE TAX | FEMA       | TOTAL       | SPL COMBO OFFER |
|--|-------------|------------|-------------|-----------------|
| For Non-Chartered Accountant / Corporates            | Rs. 5000/-  | Rs. 5000/- | Rs. 10000/- | Rs. 9000/-      |
| For Chartered Accountants / Chartered                | Rs. 4500/-  | Rs. 4500/- | Rs. 9000/-  | Rs. 8000/-      |
| For All India Chartered Accountants' Society Members | Rs. 4000/-  | Rs. 4000/- | Rs. 8000/-  | Rs. 7000/-      |
| For CFO World Members                                | Rs. 4000/-  | Rs. 4000/- | Rs. 8000/-  | Rs. 7000/-      |

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

## LIST OF SPEAKERS FOR FEMA WORKSHOP

1. Sh. Amit Luthra, Luthra & Luthra
2. Sh. Atul Mittal, Pricewaterhouse Coopers
3. Sh. Deepak Narain, DIPP - Ministry of Industry
4. Mr. Jatin Aneja, Amarchand Mangaldas & Suresh A. Shroff & Co., Advocates & Solicitors
5. Sh. Joebin Devassy, Desai & Dewanji
6. Sh. Manish Tyagi, Ernst & Young
7. Sh. Mohd Iqbal Butt, Partner, Dua Associates
8. Mr. Nitin Potdar, J. Sagar Associates Advocates & solicitors
9. Sh. P. K. Bagga, Foreign Investment Promotion Board - Ministry of Finance
10. Mr. Percy Billimoria, AZB & Partners Advocates & Solicitors
11. Sh. R. Krishnan, Advocate and Author of book 'Foreign Collaboration and Investment in India'
12. Sh. Rajendra Barot, AZB & Partners Advocates & Solicitors
13. Sh. Satwinder Singh, Vaish Associates
14. Ms. Shilpa Mankar Ahluwalia, Amarchand Mangaldas & Suresh A. Shroff & Co., Advocates & Solicitors
15. Mr. Souvik Ganguly, Hemant Sahai Associates

16. Sh. Suhaan Mukerji, Amarchand Mangaldas & Suresh A. Shroff & Co.,
17. Sh. Sunil Malik, Dua Consulting
18. CA Sunil Jain Kumar Chopra
19. Sh. Vijay Singh Chauhan, Foreign Investment Promotion Board - Ministry of Finance
20. CA Vinod Jain, Inmacs
21. CA Vijay Gupta, VKGN
22. FIPB, RBI and DIPP officials

## LIST OF SPEAKERS FOR SERVICE TAX WORKSHOP

1. Sh. Abhinav Srivastava, KPMG
2. Sh. Achal Chawla, Ernst & Young
3. Ms. Amrita Mitra, Grant Thornton
4. Ms. Anita Rastogi, Price Waterhouse Coopers.
5. Sh. Ankur Jain, KPMG
6. Sh. Ashok Batra, A. K. Batra & Associates
7. Sh. Ashok Kr. Pandey
8. Sh. Atul Gupta, Deloitte
9. Sh. Atul Kumar Gupta, APRA & Associates
10. Dr. Awdhesh Singh
11. Sh. Bipin Sapra, Ernst & Young
12. Sh. Gautam Bhattacharya, Commissioner Of Service Tax
13. Sh. Harishanker Subramaniam, KPMG
14. Sh. J.K.Mittal, J K Mittal & Co.

15. Sh. Jayanta Kalita, Ernst & Young
16. Sh. Kamal Aggarwal, Niche Corporate Advisors
17. Sh. Krishan Arora, KPMG
18. CA Manmohan Khemka, Samyank
19. Dr. N C Maheshwari, Vinod Kumar & Associates
20. Sh. N.Mathivanan, Lakshmi Kumaran & Sridharan
21. Sh. Nilamber Marwah
22. Sh. Nitesh Sharma, Deloitte
23. Sh. P.K.Sahu
24. Sh. Priyajit Ghosh, KPMG
25. Sh. R. K. Jain, Centax Publication
26. Sh. Ravi Gupta, CFO D P Jindal Group
27. Ms. Rohini Aggarwal, ARX Advisors
28. Sh. S. Madhavan, Price Waterhouse Coopers
29. Ms. Saloni Roy, Ernst & Young
30. Sh. Sanjiv Agarwal, Agarwal Sanjiv & Company,
31. Ms. Supriya Oberoi Jain, KPMG
32. Sh. Tapas Mishra, RSM & Co.
33. Sh. V. LakshmiKumaran, Lakshmi Kumaran & Sridharan
34. Sh. V.K.Garg, Commissioner Of Service Tax
35. Sh. Vivek Mishra, Ernst & young
36. Commissioner Service Tax
37. CBEC TPL Division

\*Speakers being Confirmed

## DELEGATE REGISTRATION FORM

### WORKSHOP ON FEMA AND SERVICE TAX

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  
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Dear Sir,

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

### Please fill in block letters

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Signature



**EDITORIAL**

**BRAND INDIA CA FIRMS**

The Indian Chartered Accountant Firms, led by energetic, highly efficient and effective chartered accountants have taken on a new challenge to vitalize and establish the supremacy of Indian CA Firms in the profession of chartered accountancy.

A large number of penalties and prosecutions against almost all large foreign multinational accounting firms by American and European governments and regulators have created a different impression in the mind of banks, merchant bankers, investment bankers, mutual funds, private equity funds and various large investors that dealing with such multinational firms may no longer provide creditability purpose. A large number of the aforesaid entities including large multinational companies have come to realise that Indian chartered accountant firms are not only more reliable, efficient and effective but are also more committed to provide professional services in the most desired manner.

The Indian chartered accountant firms have committed themselves to transparency, true and fair disclosure; better tax compliance and most importantly they are committed to ensure maximization of shareholders wealth and investors protection. The Indian Chartered Accountant Firms have come to realize that the potential of practicing professional chartered accountant firms have increased significantly in last 2 decades and about 200 large Indian firms are taking shape to enable them to provide all kinds of services needed by their national and international clients in a very professional, efficient and effective manner. On the other hand highly specialised smaller Indian firms are providing services to small and mid size corporate. An appropriate counseling may be provided to them to enable them to blossom and get full benefit of Growth. ICAI, Government and regulators should come forward to support young energetic and talented CAs

*It is important for ICAI, Government, Regulators and Indian C.A. firms to concentrate on creating international level competence and simultaneously publicise BRAND INDIA leveraging their USP and specialisation.*

*Allowing CAs to set up their practices in 'LLP' mode is one good step in this direction by the regulators. Encouraging CAs to have larger set ups with specialisations and specialised skill sets.*

<http://scores.gov.in/admin>. The company then will have to view the complaints and submit Action Taken Reports (ATRs) along with the supporting documents electronically to the system.

**2.0 BSE LISTING NORMS GET TOUGHER FROM JULY**

Stricter Criteria (For companies suspended for over a year seeking to re-list)

- Issued and paid-up capital: Minimum paid up capital of Rs.10 crore or minimum net worth of Rs.50 crores (excluding Revaluation reserves) in 3 immediately preceding financial years. (Similar for companies seeking to migrate from Bombay Stock Exchange (BSEs). But will exclude revaluation reserves in 3 immediately preceding financial years).
- Profit making track record: Distributable profit in terms of Section 205 of Companies Act, 1956 for atleast 3 out of 5 immediately preceding financial years based on audited financial results with the last financial year reporting profit (provided that extraordinary income shall not be considered for calculating distributable profit).
- Number of public Shareholders: Minimum 500.

**3.0 NEW REGULATIONS FOR SPOT EXCHANGES - Proposed Rules**

- Sponsors of these exchanges to hold minimum 51 percent holding
- Warehouse receipts can be traded on such exchanges
- Integrated pan-India market for commodities will emerge
- Financing for agri commodities to improve
- State will continue to grant licences
- Taxes may have to be paid only on first and last transaction.

**CAPITAL MARKET**

**1.0 SEBI LAUNCHES CENTRALISED COMPLAINT SYSTEM**

Securities and Exchange board of India (SEBI) has introduced a centralized Web-based complaints redress system for investors of listed companies. The system called SEBI Complaints Redress System (SCORES) will be a centralized database of complaints pertaining to companies which will be sent electronically through SCORES at

**FINANCIAL INDICATORS**

|                  | Current Rate*<br>(in %) | Month Ago<br>(in %) |
|------------------|-------------------------|---------------------|
| 3 Month LIBOR    | .25                     | 0.26                |
| 3 Month MIBOR    | 9.71                    | 9.47                |
| SENSEX           | 18269                   | 18347               |
| NIFTY            | 5486                    | 5486                |
| CRR              | 6                       | 6                   |
| REPO             | 7.25                    | 7.25                |
| REVERSE REPO     | 6.25                    | 6.25                |
| Gold (per 10 gm) | 22559                   | 21771               |
| Silver (per kg)  | 54515                   | 50691               |
| Crude (USD/bbl)  | 118.78                  | 111.58              |
| Rs. vs USD       | 44.72                   | 44.79               |
| Rs. vs Euro      | 64.72                   | 63.59               |

\*As on 12th June 2011

(Sources: Bloomberg, NSE, BSE, RBI)

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