



Certificate Course

14 Hours of Intensive Learning
18 Technical Sessions - 2 Days

All India Chartered Accountants Society (AICAS)

CFO World and Forum of India's Chartered Accountant Firms (FICAF)

announces an intensive

2nd Workshop on Foreign Exchange Management Act (FEMA)

from concepts to expertise...

Day, Date and Time	Venue
1st and 2nd September 2023 Friday & Saturday 2 PM to 9 PM	India International Centre, Annexe Building, Lecture Hall-II, 40, Max Mueller Marg, New Delhi

THE COMPREHENSIVE REFRESHER CERTIFICATE COURSE ON FOREIGN EXCHANGE MANAGEMENT ACT (FEMA)

A Comprehensive Refresher Course / Workshop on Foreign Exchange Management Act (FEMA) are being conducted spread over 2 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, recent developments and case laws relating to Foreign Exchange Management Act (FEMA) including planning.

Convenor



CA Vijay Gupta
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CA Sunil Jain
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Co-Convenor



Adv Rajiv Kohli
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CA Amit Jain
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Limited to 100 Registrations on First Come First Serve Basis

Proposed Fee	Amount in Indian Rupees including 18% GST
Per Delegate	4,000

*Alternative Attendee / Replacement Permitted without additional costs.

Advisor



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Member



CA Rajesh Mittal
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Lunch at 1:30 PM
High Tea at 5:45 PM

Please confirm your kind participation by filling Google Form Link given below. Please also send Fee on following bank details and update info in Google Form

With Best Regards,
For AICAS, CFO World & FICAF



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NAME: ALL INDIA CHARTERED
ACCOUNTANTS SOCIETY

BANK: CANARA BANK, NEHRU
PLACE BRANCH

A/C NUMBER: 0390101082618

IFSC CODE: CNRB0000390



PROGRAMME SCHEDULE

Day 1 – 1st September 2023, (Friday)
 Registration & Lunch - (1:00 p.m. to 2:00 p.m)

Session No & Timing	Coverage in Session	Speaker
Session I 2:00pm to 2:15pm	Inaugural Session	
Session II 2:15pm to 3:00pm	Introduction to Foreign Exchange Management Act, 1999 <ul style="list-style-type: none"> • Important definitions and general approach to FEMA • Regulations • Rules • Press Releases, Press Notes and Clarifications • Circulars • Notifications • Master Circulars • FAQs • FCRA • Regulating Agencies, Authorised Dealer, RBI • Consolidated FDI Policy 	 <p>Shri Himansu S Mohanty Ex RBI Official & FEMA Consultant Executive Director, Price Waterhouse Coopers</p>
Session III 3:00pm to 5:00pm	Remittances and Investment facilities for Non Residents Individual [NRI, OCI (PIO), Foreign National, FPIs] including: <ul style="list-style-type: none"> • Basic Fundamentals relating to Residential Status • Concept of Person Resident in India, Person Resident Outside India, NR, NRI, OCI, Resident Indian Citizen • Types of Accounts including Permissible Debits and Credits (FCNR, NRE, NRO, Resident Foreign Currency Account) • Remittance Facilities for NRIs • Immovable Properties in India (Implication of The Benami Transactions (Prohibition) Act, 1988 for acquisition in the name of Relatives) • Deposit Regulations in India • Stock Market (Foreign Portfolio Investment) • Investment in Unlisted Shares & Securities • Other Assets permitted for Investment. • Prohibited Investments • Investment Options on Non-Repatriation Basis (Special Dispensation) including Investment in Firms, or Proprietorship Concerns of NRI / OCI 	<p>SESSION CHAIRMAN</p>  <p>Shri Himansu S Mohanty Ex RBI Official & FEMA Consultant Executive Director, Price Waterhouse Coopers</p> <p>SPEAKER</p>  <p>CA Vinod Jain Chairman INMACS</p>

PROGRAMME SCHEDULE



Day 1 – 1st September 2023, (Friday) - Contd.

Session No & Timing	Coverage in Session	Speaker
Session III Contd.	<ul style="list-style-type: none"> Lending by NBFCs to Non-Residents against Shares, Securities, and Immovable Properties Lending to Relatives Borrowing from Relatives Gift to Relatives / Others Gift from Relatives / Others Acquisition of Foreign Securities by way of Gift or Inheritance Acquisition of Shares or Interest under Employee Stock Ownership Plan (ESOP), or Employee Benefits Scheme or Sweat Equity Shares Obligation of Returning Indians (NRI / OCI) <p>Open House Query Session</p>	 <p>Shri Himansu S Mohanty Ex RBI Official & FEMA Consultant Executive Director, Price Waterhouse Coopers</p>  <p>CA Vinod Jain Chairman INMACS</p>
Session IV 5:00pm to 5:45pm	<p>International Debt Funding: including ECB</p> <ul style="list-style-type: none"> External Commercial Borrowings (ECB) <ul style="list-style-type: none"> Eligible Borrowers Recognised Lenders, Permitted Countries, Conditions for Foreign Equity Holders Limit and Leverage (Liability / Equity Ratio) Minimum Average Maturity Period All-in-Cost Ceiling, Benchmark Rate & Spread End Uses (Negative List) Mandatory Hedging Prior Approval & Regular Reporting Conversion of ECB to Equity Securities Permitted for raising ECB Special Dispensation for Startups Trade Credit Framework <ul style="list-style-type: none"> Buyers Credit & Suppliers Credit Security for Trade Credit Structured Obligations <ul style="list-style-type: none"> Non-Resident Guarantee for Domestic Fund Based and Non-Fund Based Facilities Facility for Credit Enhancement Private Placement of Listed / Unlisted Foreign Currency Debentures 	 <p>CA Hinesh Doshi Founder Hinesh R Doshi & Co. LLP Mumbai</p>

Tea with Snacks (5:45 pm - 6:15 pm)

PROGRAMME SCHEDULE

Day 1 – 1st September 2023, (Friday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session V 6:15pm to 7:15pm</p>	<p>Foreign Direct Investment (FDI) – I</p> <ul style="list-style-type: none"> • Key Terms – <ul style="list-style-type: none"> • Eligible FDI Investor (incl. Eligible Transferee) • Investor with Government Approval (incl. entities / citizens / individuals situated in countries sharing Land Borders) • Equity Instrument, Partly Paid Shares, Share Warrants, Deferred Payment Considerations • Convertible Notes by Indian Start-Up Company • FCMC Debentures, FCMC Preference Shares • Shares for Non- cash consideration • Non-Debt Instruments • E-Commerce Entity <ul style="list-style-type: none"> o Inventory Based Model o Marketplace Model • Entry routes, Sectoral Caps in India <ul style="list-style-type: none"> • Permitted Sectors, Persons • Prohibited Sectors, Persons • Foreign Investment in Investing Companies • Preferential Issue, Rights Issue (incl. Renunciations) of Listed / Unlisted Equity Shares, Securities and other Instruments. • Issuance of ADR / GDR & Other Instruments. • Issue / Transfer of Eligible Instruments through a Foreign Depository • Indian Depository Receipts issued by Foreign Corporates in India • Foreign Direct Investment in LLPs 	<div style="text-align: center;">  <p>CA Puneeta Chugh Mayall Partner KPMG India</p> </div> <div style="text-align: center; margin-top: 20px;">  <p>CA Sandipan Basu Associate Director KPMG India</p> </div>



PROGRAMME SCHEDULE

Day 1 – 1st September 2023, (Friday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session VI 7:15pm to 8:00pm</p>	<p>Foreign Direct Investment (FDI) – II</p> <ul style="list-style-type: none"> • Downstream Investments (Owned & Controlled) <ul style="list-style-type: none"> • Definition <ul style="list-style-type: none"> o Downstream Investment o Indirect Foreign Investment o Total Foreign Investment • Strategic Downstream Investment • Prohibited Indirect Foreign Investment • Conditions for Downstream Investment that is treated as Indirect Foreign Investment for Investee Entity • Downstream Investment under Corporate Debt Restructuring (CDR) Mechanism • Guidelines of Calculation of Total Foreign Investment in Indian Companies. • Conditions for exit • Applicability of Downstream Investment Guidelines (DIG) • Responsibility for Compliance of DIG • Investment by Foreign Venture Capital Investor • Foreign Institutional Investment (FII) • Issuance of ESOPs / Sweat Equity Shares by Indian Company to Non-Residents • Procedure for Automatic Route • Procedure for Government Approval Route • Role of Cabinet Committee of Economic Affairs (CCEA) in approval of FDI • Investment in Investment Vehicle <ul style="list-style-type: none"> • REITs, InvITs, etc • AIFs & Venture Capital Fund • Special Issues & Conditions for FDI in Specific Sectors including FDI Linked Performance Conditions <ul style="list-style-type: none"> • Agriculture & Plantation • Manufacturing Sector – Special Liberties • Defense Sector • FM Broadcasting • News & Current Affairs & Print Media • Construction Development, Township, Housing • Trading <ul style="list-style-type: none"> o Cash and Carry Wholesale Trading o Wholesale Trading o E-Commerce Activity o Single Brand Product Retailing o Multiple Brand Retail Trading • Financial Services 	<p>Session Chairman</p>  <p>CA Amit Luthra Managing Partner Luthra & Luthra, CA New Delhi</p> <p>Expert Speaker</p>  <p>Adv Harish Kumar Partner Luthra & Luthra Law Offices India New Delhi</p>


PROGRAMME SCHEDULE

Day 1 – 1st September 2023, (Friday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session VII 8:00pm to 8:30pm</p>	<p>Foreign Direct Investment (FDI) – III</p> <ul style="list-style-type: none"> • Purchase and Sale of Listed / Unlisted Equity Shares, Securities and other Instruments. • Transfer from a Resident to a person Resident outside India where Investee Company is in a Financial Sector. • Transfer by way of Pledge • Transfers by Overseas Corporate Bodies • Opening of Escrow Account for Investment Transactions • Merger / Demerger / Amalgamation of Indian Companies – Issue of shares to Non Residents • Trusts • Preferred destinations for investment in India 	 <p>CS Atul Mittal Partner Deloitte India</p>
<p>Session VIII 8:30pm to 9:00pm</p>	<p>India - US corporate structure and Legal Issues</p> <ul style="list-style-type: none"> • 	 <p>Adv Anil Advani Founder & Managing Partner Inventus Law, PC San Francisco, CA, USA</p>

PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday)
Lunch - (1.30 p.m. to 2.00 p.m.)

Session No & Timing	Coverage in Session	Speaker
<p>Session IX 2:00pm to 2:30pm</p>	<p>Brief Overview, Permitted activities, Procedures, RBI Prior Approval, MCA Registration, Regular Compliances, Do's & Don'ts in respect of</p> <ul style="list-style-type: none"> • Establishment of Place of Business in India: <ul style="list-style-type: none"> • Liaison Office • Representative Office • Project Office • Branch Office • Setting up of Offices Abroad & Acquisition of Immovable Property for Overseas Offices. <ul style="list-style-type: none"> • Trading Offices • Non-Trading Offices 	<div style="text-align: center;">  <p>CA. Vandana Sagar Director, Regulatory Price Waterhouse & Co LLP New Delhi</p> </div>



PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session X 2:30pm to 3:15pm</p>	<p>Trade Exports & Imports (incl. Impact of Foreign Trade Policy)</p> <p>Export of Goods, Software & Services</p> <ul style="list-style-type: none"> • Realization and Repatriation of Proceeds • Receipt through Online Payment Gateways • International Trade Settlement in Indian Rupees • Foreign Currency Account outside India • Exchange Earners Foreign Account (EEFC A/c) • Counter Trade Arrangement • Export to Neighboring Countries by Road, Rail or River • Forfeiting & Export Factoring • Project Exports & Service Exports • Export of Goods on Lease, Hire • Export on Elongated Credit Terms, Deferred Payment Arrangement • Export of Currency • EDF / Softex Procedure • Receipt of Advance against Exports • Extension of Time for Delay in Export Realization • Write off of Unrealized Export Bills. • Set Off of Export Receivables against Import • Update of EDPMS Maintained by Bank • Inquiry, Investigation & Prosecution by Enforcement Directorate <p>Import of Goods, Software & Services</p> <ul style="list-style-type: none"> • Time Limit for Settlement of Import Payments • Extension of Time • Advance Remittance for Import of Goods, Services & Software • Evidence of Import • Knocking off Import Transactions with Payment Settlement with Authorized Dealer • Inquiry, Investigation & Prosecution by Enforcement Directorate <p>Third Party Payment for Export / Import Transactions</p>	 <p>Shri Harjeet Singh Head - Subject Matter Expert - Trade Finance & Related Products ICICI Bank Limited</p>


PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session XI 3:15pm to 3:30pm</p>	<p>Remittances by Residents including Liberalized Remittance Scheme (LRS)</p> <ul style="list-style-type: none"> Annual Limit Permitted Usage Overseas Investment (ODI & Overseas Portfolio Investment) Opening and Maintenance of Overseas Bank Account (incl. Refund of Unused Funds) Acquisition or Transfer of Immovable Property Outside India Documentation by Remitter Specific Prohibited Usage Withholding Tax on LRS 	 <p>CA Sunil Jain Partner Kumar Chopra & Associates New Delhi</p>
<p>Session XII 3:30pm to 4:10pm</p>	<p>Prevention of Money Laundering Act (PMLA)</p> <ul style="list-style-type: none"> What is Money Laundering Consequences of Money Laundering Stages of Money Laundering Reporting Entity Penal Consequences of Money Laundering Obligations under PMLA Suspicious Transactions under PMLA Precautions Needed Scheduled Crimes covered under PMLA Law Role of Enforcement Directorate Arrest, Punishment & Penalties Confiscation of Assets & Property Impact on Professionals under PMLA 	 <p>Adv K C Mittal Partner K C Mittal & Associates Past President, Delhi High Court Bar Association Former Chairman Bar Council of Delhi</p>
<p>Session XIII 4:10pm to 5:30pm</p>	<p>Overseas Direct Investment – I</p> <ul style="list-style-type: none"> Key Terms – Concept & Definitions Debt Instrument Non-Debt Instrument Foreign Entity Strategic Sector Control Indian Entity Subsidiary / Step Down Subsidiary Overseas Direct Investment Overseas Investment Overseas Portfolio Investment Equity Capital <ul style="list-style-type: none"> Designated Bank (AD Bank) Financial Service Regulator Last Audited Balance Sheet Sweat Equity Shares Financial Commitment (Equity, Debt, Securities & Guarantees) 	 <p>CA Harshal Bhuta Partner P. R. Bhuta & Co. Mumbai</p>

PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday) - Contd.

Session No & Timing	Coverage in Session	Speaker
<p>Session XIII Contd.</p>	<p>Cases of Non-Applicability of ODI Rules and Regulations in Certain Cases</p> <ul style="list-style-type: none"> • Manner of Making Overseas Direct Investment by an Indian Entity in LLC, Inc, Pte, Pty, SA etc <ul style="list-style-type: none"> • Limits of Financial Commitment in Automatic Route • Debt Investment – Mandatory Interest • Cases requiring Mandatory Valuation and Permitted Valuers • Swap of Shares • Permitted Currencies for Overseas Investment • Countries in which Foreign Investment is not permitted. • Manner of Making Overseas Portfolio Investment by an Indian Entity • Manner of Making Overseas Investment by an Resident Individuals • Financial Commitments by an Indian Entity – Specific Provisions <ul style="list-style-type: none"> • By way of Pledge or Charge • Remittance towards Pre-Incorporation Expenses • Limit of Financial Commitments • Utilization of Balances in <ul style="list-style-type: none"> o EEFC A/c o Money raised by way of ADR / GDR, and o Proceeds from ECB • ODI in Financial Services • Obligation of Indian Entity / Resident Individuals • Transfer or Liquidation of Overseas Investment • Restructuring of Overseas Direct Investment • Opening of Foreign Currency Account Abroad by Indian Entity • Obligations of Persons Resident in India • Reporting Requirements • Restriction on Further Financial Commitments or Transfer • Restrictions and Prohibitions in Overseas Investment 	 <p>CA Harshal Bhuta Partner P. R. Bhuta & Co. Mumbai</p>
<p>Tea with Snacks (5:30 pm - 6:00 pm)</p>		

PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday) - Contd.

Session No & Timing	Coverage in Session	Speaker
Session XIV 6:00pm to 6:20pm	Overseas Direct Investment –II <ul style="list-style-type: none"> Acquisition Funding for Overseas Investment including Optional Structures and Case Studies relating to Various modes of Acquisition Funding in respect of Investment by Corporate and Individual Acquirer Security Creation Creation of SPV or NBFC / Investment Company outside India 	 <p>Adv. Akshita Agrawal Partner Shardul Amarchand Mangaldas.</p>
Session XV 6:20pm to 7:30pm	Overseas Direct Investment – III <ul style="list-style-type: none"> No Objection Certificate from Lender Bank / Regulatory Body / Investigative Agency Right Issue and Bonus Shares Acquisition of Foreign Entity through Bidding and Tender Procedure ODI in Start-Ups Investment in India by Foreign Entity having ODI from India Mode of Payment for Overseas Investment Acquisition or Transfer by way of Deferred Payments Overseas Investment <ul style="list-style-type: none"> by Resident Individuals by a person resident in India other than an Indian Entity or Resident Individual Prohibited Overseas Investment General Permission to Persons Resident in India for Purchase or Acquisition of Foreign Securities Creation of Private Trust (Outside India) Structuring of Tax Efficient Overseas Investments Practical Aspects 	 <p>CA Vinod Jain Chairman INMACS</p>  <p>Adv. (CS) Chhavi Jain Senior Counsel INMACS Law Offices</p>

PROGRAMME SCHEDULE

Day 2 – 2nd September 2023, (Saturday) - Contd.

Session No & Timing	Coverage in Session	Speaker
Session XVI 7:30pm to 8:00:pm	Pricing Guidelines, Norms (Inward / Outward) / Valuation <ul style="list-style-type: none"> • Issue of Equity Instruments • Transfer of Equity Instruments • Swap of Equity Instruments • Subscription to MOA • Partly Paid Shares • Share Warrants • Investment in LLP • Transfer of Capital Contribution / Profit share of an LLP • Non-Applicability of Pricing Guidelines • Convertible Instruments & Securities • Redeemable Instruments & Securities 	 CA Anil Sharma Partner A Sharma & Co. CAs  CA Vaibhav Jain Director - Valuations INMACS - Registered Valuer & Cat 1 Merchant Banker
Session XVII 8:00pm to 8:40pm	Compounding of Offences, Late Filing Fee, Condonation <ul style="list-style-type: none"> • Compoundable Offences • Application for Compounding • Adjudication of Offenses, Appeals • Enforcement Directorate role and practical aspects 	 CA Deepender Kumar Partner Deepender Anil & Associates New Delhi
Session XVIII 8:40pm to 9:00pm	Valedictory Session	

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Limited to 100 Registrations on First Come First Serve Basis

Proposed Fee	Amount in Indian Rupees including 18% GST
Per Delegate	4,000

*Alternative Attendee / Replacement Permitted without additional costs.

Lunch at 1:30 PM
 High Tea at 5:45 PM

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