

NEWSLETTER

RAJKOT BRANCH OF WIRC
OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Web : www.rajkot-icai.org | Email : rajkot@icai.org



MAY-2017



CHAIRMAN'S MESSAGE

Dear Members!

The month of May always remains a bit relaxed after the heavy workload of March and Bank Audits and before beginning of Audits for our profession. Even with the recently concluded exams of the schools and colleges, members will have quality time to spend with their families and to make the most of the summer vacations. We believe that "Quality of life is enriched if we have a happy balance between work and family" Hence, its always a time for rejuvenating oneself with the new knowledge and ideas.



In month of April, we successfully conducted the series of GST web seminars, a half day seminar on office automation and changes in AS, lecture meet on inquires post demonetization, GST updates and Recent changes in ITRs and TARs with various speakers. We were also graced by the visit of WIRC office bearer and by felicitating them just before few days.

This month was also dedicated towards exam-centric revisionary classis and mock test exams for students, and our efforts were well appreciated. For the benefits of students of Rajkot and nearby towns, the start of CPT coaching batch at very reasonable fees was the most effective event of the month.

In the upcoming month also we have planned a full day seminar on Ind AS, the very important topic and seminars on GST. The branch has already announced ISA PT batch and succeeding the same, the certificate course on concurrent audit batch has been planned in the month of June. Members are requested to take benefit of the same.

At branch, our efforts remain to ensure every member is well supported, equipped and trained to face the colossal task of matching the expectations of the society and the law administrators. Rajkot branch is always open to new ideas and programs, members are requested to give their contribution by way of suggestions and articles in the newsletter.

Point to Ponder: "Transformation literally means going beyond your forms and abilities..."

Regards!



CA. Kalpesh Parekh
Chairman

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APPEAL TO CONTRIBUTE KNOWLEDGE SHARING :

- We wholeheartedly invite articles, professional news and updates and other useful miscellanea.
- Please send/write to us on Rajkot Branch at Raj-kot@icai.org.com or to any of the committee members.



MANAGING COMMITTEE

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Sub Committees

Program Organizing Committee

CA Bhavin Mehta
CA Nayan Shah
CA Tanmay Shah

Representation Committee

CA Sumit Shingala
CA Alpesh Trivedi
CA Sandip Katba

Women Empowerment Committee

CA. Khushboo Ganatra
CA Swati Rathod
CA Dipti Savjani

Course Management Committee

CA Vinay Sakariya
CA Alpesh Trivedi
CA Prashant Lathigra

Cultural Committee

CA Chandresh Dholakia
CA Tanmay Shah
CA Jenish Rabadiya

Student Management Committee

CA. Ankit Chotaliya
CA Pares Davda
CA Jenish Rabadiya

Public Relation Committee

CA. Maulik Bagdai
CA Jignesh Rathod

Sport Committee

CA. Ankit Chotaliya
CA Amar Unadkat
CA Ravi Bhatti

FORTHCOMING EVENTS

Half Day Seminar on GST: May 6, 2017 - Saturday

TIME	SESSIONS	FACULTIES
04:00 to 08:00 pm CPE: 4 hours Fees: ₹ 400/- Venue: ICAI Bhawan, Rajkot.	Concepts, Compliance Process Under GST and Its Business Impact.	CA Maulin Gaglani, Ahmedabad

Full Day Seminar on Ind AS: May 7, 2017 - Sunday

Organised By: Ind AS Implementation Committee of ICAI **Hosted By:** Rajkot Branch of WIRC of ICAI

TIME	SESSIONS	FACULTIES
10:30am to 11:00am	Registration	
11:00am to 01:00pm	Introduction to Ind AS, Basics of Valuation and Revenue Recognition	CA Dhinal Shah, CCM, Chairman of Ind AS Impl., Committee, ICAI.
01:00pm to 02:00 pm	Lunch Break	
02:00pm to 04:00pm	Tax Aspects of Ind AS	CA. Nihar Jambusaria, CCM, Mumbai.
04:00pm to 04:15pm	Tea Break	
04:15pm to 06:00pm	Understanding of Ind AS 16, 17, 20, 36, 38, 40.	CA. Himanshu Kishandwala, Mumbai.
CPE: 6 hours Fees: ₹ 500/- Spot Registration: ₹ 700/- Venue: ICAI Bhawan, Rajkot.		

Half Day Seminar on Real Estate Laws: May 13, 2017 - Saturday

TIME	SESSIONS	FACULTIES
04:00 to 06:00 pm	Gujarat RERA Rules, 2017	CA. D.K. Patel
06:00 to 08:00pm	Discussion on Benami Property Transaction Act.	CA. Kaplesh Doshi
CPE: 4 hours Fees: ₹ 300/- Venue: ICAI Bhawan, Rajkot.		

NATIONAL CONFERENCE

organized by CPE Committee of ICAI hosted by Rajkot Branch of WIRC of ICAI:

Navigating The Future

Day 1 - Saturday, 10th June 2017

- 08:30am to 09:30am ◆ Registration & Breakfast
- 09:30am to 10:15am ◆ Inaugural Session
- 10:15am to 12:00pm ◆ CA. Dipak Rindani, Rajkot
Understanding of ICDS 3,4,5 and Recent Developments in Income Tax
- 12:00pm to 12:15pm ◆ Tea Break
- 12:15pm to 02:00pm ◆ Adv. L. Badrinarayan, Mumbai
Concept of Supply, Time and Value of Supply Under GST
- 02:00pm to 02:45pm ◆ Lunch Break
- 02:45pm to 04:45pm ◆ CA. Ashok Naval, Pune
Place of Supply Under GST
- 04:45pm to 05:00pm ◆ Tea
- 08:00pm onwards ◆ Gala Dinner and Musical Night @ Chauki Dhani

Day 2 - Sunday, 11th June 2017

- 08:30am to 09:30am ◆ Breakfast
- 09:30am to 11:00am ◆ CA. Jay Chhaira, CCM, Surat
Paradigm Shift in CA Practice
- 11:00am to 11:15am ◆ Tea Break
- 11:15am to 01:00pm ◆ CA. N.C.Hegde, CCM, Mumbai
Understanding of ICDS 6,8,9 and 3CD Reporting
- 01:00pm to 02:00pm ◆ Lunch Break
- 02:00pm to 03:45pm ◆ CA. Ashok Batra, New Delhi
Concept of Input Tax Credit Under GST
- 03:45pm to 04:00pm ◆ Tea Break
- 04:00pm to 05:45pm ◆ CA. Abhay Desai, Baroda
Transitional Provisions under GST

For Members:

Up to 1st June 2017 - ₹ 1,800/-

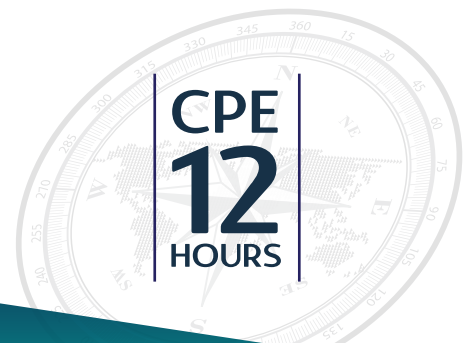
From 2nd June 2017 onwards - ₹ 2,200/-

Spot Registration - ₹ 2,500/-

For Non Members: ₹ 2,500/-

Venue:

ICAI Bhawan, Near Raiya Circle, Rajkot



FURNISHING OF STATEMENT OF FINANCIAL TRANSACTION

As per the Section 285BA, Obligation to furnish statement of financial transaction or reportable account. - (1) Any person, being

- (a) an assessee; or
- (b) the prescribed person in the case of an office of Government; or
- (c) a local authority or other public body or association; or
- (d) the Registrar or Sub-Registrar appointed under section 6 of the Registration Act, 1908 (16 of 1908); or
- (e) the registering authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988 (59 of 1988) ; or
- (f) the Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898) ; or
- (g) the Collector referred to in clause (g) of section 3 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (30 of 2013) ; or
- (h) the recognised stock exchange referred to in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) ; or
- (i) an officer of the Reserve Bank of India, constituted under section 3 of the Reserve Bank of India Act, 1934 (2 of 1934) ; or
- (j) a depository referred to in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996) ; or
- (k) a prescribed reporting financial institution,



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who is responsible for registering, or, maintaining books of account or other document containing a record of any specified financial transaction or any reportable account as may be prescribed under any law for the time being in force, shall furnish a statement in respect of such specified financial transaction or such reportable account which is registered or recorded or maintained by him and information relating to which is relevant and required for the purposes of this Act, to the income-tax authority or such other authority or agency as may be prescribed.

So, Procedure has been prescribed in Rule 114E and data has to be furnished in respect of a financial year in Form No. 61A.

Senior tax officials are reaching out to chartered accountants and CFOs to drive home the point that by May 31 business establishments, various financial institutions and professionals, including doctors, lawyers and architects, will have to report a slew of high-value transactions such as cash deposit, credit card payments, share sale, property deals, debentures and mutual fund units among others.

Salaried individuals are not required to file the newly introduced statement of financial transactions (SFT). Entities that will have to report are banks, professionals, fund houses, forex dealers, post office, nidhis, non-banking finance companies, property registrars, companies issuing bonds and debentures, and listed companies buying back shares from specific persons.

Many are not fully aware of the new requirement. Under the modified rules, the earlier requirement of filing annual information return (AIR) has now been replaced by SFT. The changes have created new classes of first time filers who have to file SFT of specified transactions for FY 2016-17.

The nature of transactions includes cash payment for purchase of demand drafts or pay orders of Rs 10 lakh or more in a year; cash payment of Rs 10 lakh or more for purchase of pre-paid RBI instruments, cash deposit or withdrawal of Rs 50 lakh or more from current account; one-time deposit of Rs 10 lakh or more with banks, nidhis, NBFCs and post offices; payment of Rs 1 lakh or more in cash and Rs 10 lakh or more by other mode against credit card bill issued to a person during the year; and property registrars for deals worth Rs 30 lakh or more.

As per the new requirements, apart from specific filers like banks which used to file similar AIR returns, SFT regulations would cover any person who is liable to audit under Section 44AB of the Income Tax Act, 1961. The particular section relates to audit of businesses and professions.

For instance, while reporting an entity will have to take into account all the accounts of the same nature maintained in respect of a person during a financial year; also, while attributing the entire value of the transactions to all the persons in cases where the account is maintained or transactions recorded in the name of more than one person.

Filing of inaccurate information will attract penalty of Rs 50,000. And the data has to be provided in prescribed form No. 61A for the year 2016-17 by 31st May, 2017, if the data has not been provided then penalty u/s 271FA will be attracted @ Rs.100 for every day during which such failure continues till the date of filing. And if any notice is issued u/s 285BA(5) then penalty will get attracted @ Rs. 500 for every day after the expiry of notice period till the date of filing.

GLIMPSE OF PAST EVENTS :

Half Day Seminar on Audit and Office Automation on 15th April, 2017



Lecture Meet on Inquires, Surveys and Search post Demonetization on 22nd April, 2017



Half Day Seminar Taxation Updates 29th April, 2017



*Presentation of Memento to Speaker
by Committee Member, CA. Khushboo Ganatra*



Session by CA. Jayesh Gogri



MOC By Secretary CA. Bhavin Mehta



*Presentation of Memento to Speaker
by Committee Member, CA. Khushboo Ganatra*



Session by CA. Sumit Shingala



Participants attending the seminar

Visit and Felicitation of TEAM WIRC on 29th April, 2017



Welcome of WIRC Office Bearers by Rajkot Branch



Visit and Felicitation of TEAM WIRC on 29th April, 2017



Address by WIRC Chairman, CA. Vishnu Agrawal



Address by WIRC Secretary, CA. Aniket Talati



Felicitation of CA. Balkishan Agrawal
by CA. Chandresh Dholakiya



Felicitation of CA. Purushottam Khandetwal
by CA. Khushboo Ganatra



Team WIRC with Rajkot Branch Committee Members, Past Chairmen and Sub Committee Members



Visit of Rajkot Branch By Team WIRC



Address to CPT Students by
CA Vishnu Agrawal, Chairman WIRC



Joint Meeting of Rajkot Branch
Committee with WIRC Office Bearers

HELP US TO SERVE YOU BETTER

To Start Receiving Sms & E-mails From Branch
Please Send Your Details At rajkot@icai.org

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