The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

E-NEWSLETTER

Volume: 11 | ISSUE NO: 06 | August-2024

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)
Ahmedabad Branch (WIRC)
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Chairman's Message

CA. Sunil Sanghvi
Chairman,
ICAI - Ahmedabad (WIRC)

Dear Members,

As we move through the vibrant month of July, I am thrilled to reflect on the enthusiastic participation and the wealth of knowledge shared through our events at the Ahmedabad Branch of WIRC. Our commitment to professional development and community engagement continues to shine brightly. Here is a summary of the key activities and events that made July 2024 memorable:

1. **1st July: CA Day Celebrations - Euphonic Evening**: We kicked off the month with a grand celebration of CA Day, where members enjoyed a delightful evening filled with music, camaraderie, and festive spirit.

2. **5th July: Seminar on GST**: This seminar provided crucial updates and insights on GST, helping our members stay informed about the latest developments and compliance requirements.

3. **8th-10th July: 3 Days Virtual Refresher Course on How to Crack ISA 3.0 Assessment Test**: A comprehensive virtual course designed to equip our members with the knowledge and strategies needed to excel in the ISA 3.0 assessment test.

4. **12th-13th July: Workshop on GST Litigation - Demand and Appellate Remedies**: A detailed workshop that explored various aspects of GST litigation, offering practical guidance on handling demands and appeals effectively.

5. **15th July: Seminar on Skills Development**: Focused on enhancing professional skills, this seminar covered a range of topics aimed at boosting our members' competencies and career growth.

6. **25th July: Seminar on Technical Analysis of Finance Bill, 2024 by CA (Dr.) Girish Ahuja**: An insightful seminar where CA (Dr.) Girish Ahuja provided an expert analysis of the Finance Bill, 2024, highlighting its key provisions and implications.

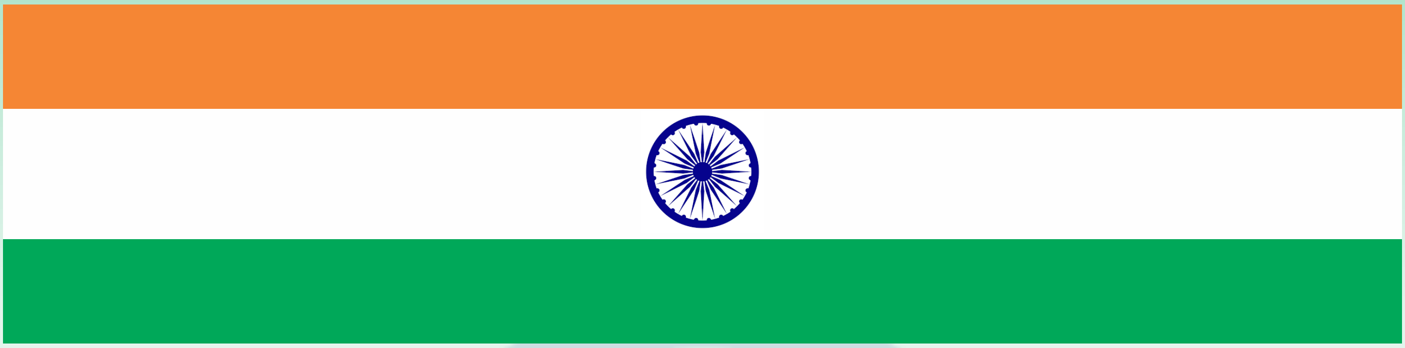
7. **27th July: Lecture Meeting on Technical Analysis of Direct Tax Provisions of Finance Bill, 2024**: A specialized lecture that delved into the direct tax provisions of the Finance Bill, 2024, offering a thorough technical analysis for our members.

Each of these events showcased our branch's dedication to fostering continuous learning and professional excellence. I extend my heartfelt gratitude to the organizers, speakers, and participants who made these events a success. As we continue to navigate through the year, let us remain committed to our goals of knowledge enhancement, professional growth, and community service. Together, we can achieve greater heights and make a positive impact in our profession and society.

Lets join in large number in major upcoming event on August 30-31,2024 NATIONAL CONCLAVE 2024 GYAN SETU- Bridging Knowledge, Shaping Future where we are invite experts for different field at one conference.

Best regards,

CA. Sunil Sanghvi
Chairman, ICAI - Ahmedabad Branch (WIRC)



Editorial

CA. Rinkesh shah
Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)

Dear Esteemed Members,

It is with great enthusiasm that I present the August edition of our newsletter. Our ongoing effort to provide a diverse and enriching reading experience is reflected in the assortment of articles contributed by our esteemed members this month. Each piece offers valuable insights and knowledge, tailored to support your professional journey.

Here's a brief overview of the articles featured in this edition:

1. **Knowledge Leads to Success by CA Parag Raval**: A motivational piece highlighting the critical role of continuous learning and knowledge acquisition in achieving professional success.
2. **Audit Documentation: SA 230 by CA Rahul Sharma**: An informative article on the standards and best practices for audit documentation, essential for ensuring accuracy and compliance.
3. **Unveiling the IFSCA's BATF Regulations by CA Harsh Mehta**: An in-depth analysis of the International Financial Services Centres Authority's (IFSCA) BATF regulations, providing clarity on this significant regulatory framework.
4. **Steering Through Legal Timelines by CA IP Jigar Bhatt**: A practical guide on navigating legal timelines, offering strategies to ensure compliance and avoid legal pitfalls.
5. **From the RBI - July 24 by CA Mayur Modha**: A summary of recent updates and announcements from the Reserve Bank of India, highlighting key policy changes and their implications.
6. **Opportunities for CAs by CA Anish Jhaveri**: An article exploring the various opportunities available for Chartered Accountants, encouraging members to leverage their skills in diverse fields.
7. **Penalty for Concealment of Income by CA Ajit C Shah**: A detailed discussion on the penalties associated with income concealment, emphasizing the importance of transparency and compliance in financial reporting.
8. **POS for Unregistered Persons Circular 209 by CA Yash Shah**: An explanatory piece on the Point of Sale (POS) provisions for unregistered persons as per Circular 209, clarifying its impact on transactions.
9. **RBI's New Liquidity Guidelines: A Potential Brake on Bank Credit Growth by CA Swati Panchal**: An analysis of the Reserve Bank of India's new liquidity guidelines and their potential effect on bank credit growth.
10. **Empowering Millennials and Gen Z to Drive India's Growth by CA Bharti Paryani**: A forward-looking article on how millennials and Gen Z can be empowered to contribute significantly to India's economic growth.
11. **Leadership Challenges in the Second Quarter of the 21st Century by Dr. Anurag Mehta**: An insightful examination of the leadership challenges faced in the current era, offering strategies to navigate these complexities effectively.

We are grateful to our contributors for their dedication and effort in crafting these articles. Their insights not only enhance our professional knowledge but also inspire us to achieve greater heights in our careers.

I encourage all members to delve into these articles and extract the valuable lessons they offer. Your feedback and suggestions are always welcome, as they help us improve and serve you better.

Since June 2024 we have modified and brought new version of newsletter of ICAI Ahmedabad branch. Your feedback and suggestions are always welcome as they help us improve and cater better to your needs. Together, let us continue to learn, grow, and contribute to our community.

Happy reading!

Warm regards,

CA Rinkesh Shah
Editor and Chairman, Newsletter Committee
ICAI-Ahmedabad (WIRC)

RBI Updates

Contributed by:
CA. Mayur Modha

In the month of July-2024,there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 03.07.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/46
A.P. (DIR Series) Circular No. 12
Applicability: All Authorised Dealers in Foreign Exchange
Brief understanding : Online submission of Form A2: Removal of limits on amount of remittance:
On a review, and to improve ease of doing business, it is now decided to permit all Authorised Dealers (AD Category-I banks and AD Category-II entities) to facilitate remittances on the basis of online / physical submission of Form A2 and other related documents, if and as may be necessary, subject to the conditions laid down in Section 10(5) of FEMA 1999. Accordingly, there shall not be any limit on the amount being remitted on the basis of 'online' Form A2.

Date of issue: 03.07.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/47
A.P. (DIR Series) Circular No. 13
Applicability: All Authorised Dealers in Foreign Exchange
Brief understanding : Online submission of Form A2: Removal of limits on amount of remittance: Release of foreign exchange for Miscellaneous Remittances:
With a view on streamlining the regulatory compliances and operational procedures, it is now decided that Authorised Dealers shall obtain Form A2 in physical or digital form for all cross-border remittances irrespective of the value of transaction. Consequently, the above-mentioned circulars stand withdrawn with immediate effect.

Date of issue: 10.7.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/49
A.P. (DIR Series) Circular No. 15
Applicability: All Authorised Persons
Brief understanding : Online submission of Form A2: Removal of limits on amount of remittance: Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS):
At present, remittances under LRS to IFSCs can be made only for:

i. Making investments in IFSCs in securities except those issued by entities/ companies resident in India (outside IFSC); and
ii. Payment of fees for education to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification no. SO 2374(E) dated May 23, 2022, issued by the Central Government.

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.
On a review, it has been decided that Authorised Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for:

i. Availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs; and
ii. All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs.

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.

Date of issue: 10.7.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/50 DOR.STR.REC.26/21.06.008/2024-25
Applicability: All Scheduled Commercial Banks (including Small Finance Banks) (excluding Local Area Banks, Payments Banks and Regional Rural Banks)
Brief understanding : Basel III Capital Regulations - Eligible Credit Rating Agencies (ECAI):
Basel III Capital Regulations, wherein the list of domestic credit rating agencies accredited for the purpose of risk weighting banks' claims for capital adequacy purposes has been prescribed.
A reference is also invited to the Press Release: 2022-2023/1033 dated October 12, 2022 in terms of which, regulated entities/market participants were advised that in respect of ratings/credit evaluations required in terms of any guidelines issued by the Reserve Bank, no such fresh ratings/evaluations shall be obtained from Brickwork Ratings India Private Limited (the CRA).
On a review, banks are hereby permitted to use the ratings of the CRA for risk weighting their claims for capital adequacy purposes, subject to the following:

a. In respect of fresh rating mandates, rating may be obtained from the CRA for bank loans not exceeding Rs.250 crore.
b. In respect of existing ratings, the CRA may undertake rating surveillance irrespective of the rated amount, till the residual tenure of such loans.

Provided that in case of existing ratings assigned to working capital facilities exceeding Rs.250 crore, the CRA shall undertake rating surveillance only till the next renewal of such facility by the banks.

All other provisions regarding external credit ratings stipulated in the Master Circular ibid remain unchanged.

Date of issue: 24.07.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/52 CO.DPSS.POLC.No.S415/02.27.019/2024-25
Applicability: Authorised Payment System Operators / Participants (Banks and Non-banks)
Brief understanding : Domestic Money Transfer – Review of Framework:
A review was recently undertaken of various services facilitated in the current framework. Based on the review, the following changes are being made:

a) Cash Pay-out Service

i. The remitting bank shall obtain and keep a record of the name and address of the beneficiary.

b) Cash Pay-in Service

i. Remitting banks / Business Correspondents (BCs) shall register the remitter based on a verified cell phone number and a self-certified 'Officially Valid Document (OVD)' as per the –Master Direction Know Your Customer Direction 2016, as amended from time to time.
ii. Every transaction by a remitter shall be validated by an Additional Factor of Authentication (AFA).
iii. Remitting banks and their BCs shall conform to provisions of the Income Tax Act, 1961 and the rules / regulations framed thereunder (as amended from time to time), pertaining to cash deposits.
iv. Remitter bank shall include remitter details as part of the IMPS / NEFT transaction message.
v. The transaction message shall include an identifier to identify the fund transfer as a cash-based remittance.

2. The guidelines on Card-to-Card transfer are excluded from the purview of the DMT framework and shall be governed under the guidelines / approvals granted for such instruments.
3. All other instructions in the above circular dated October 5, 2011 including the limits in size of transactions shall continue to be applicable.
4. This circular is issued under Section 18 read with Section 10 (2) of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007), and shall come into effect from November 01, 2024.

Contributed by:
CA. Parag Raval

A.] Income Tax benefits to senior and super senior citizen :

1. Definition of senior citizen and super senior citizen : Individual resident who is of the age of 60 years or above but less than 80 years is a Senior Citizen. An individual resident who is of the age of 80 years or above is a Super Senior Citizen.

2. Basic exemption limits : For Senior Citizens, the basic exemption limit is fixed at a figure of Rs. 3 lakh. For Super Senior Citizens, the basic exemption limit is fixed at Rs. 5 Lakhs.

3. Advance Tax benefit : A resident Senior/Super Senior citizen need not pay any advance tax, provided he does not have any income under the head Profits and Gains of Business or Profession.

4. Sec. 80D benefits : The maximum limit for deduction u/s. 80D in respect of payment made for health insurance premium in respect of a Senior/Super Senior citizen has been allowed at Rs. 50,000/-.

5. Interest income : A Senior/Super Senior citizen can claim a deduction upto Rs. 50,000/- u/s. 8OTTB in respect of interest income earned on savings bank accounts, bank deposits, or any deposit with the post office or co-operative banks.

6. Income Tax Returns : A super senior citizen aged 80 years or above filing his return of income in Form SAHAJ (ITR-1) or SUGAM (ITR-4) and having total income of more than Rs. 5 lakh or having a refund claim, can file his/her return of income in paper mode.

7. Form 15H : A Senior/Super Senior citizen may submit form no.15H to the deductor for non-deduction of TDS on certain incomes referred to in that section, if the tax on his/her estimated total income for the concerned year comes at nil.

8. Non requirement of filing ITR : The following categories of Senior Citizens are not required to file their ITR: — Resident Senior Citizens, 75 years or above and Having only pension income and interest income only from the account(s) maintained with a bank in which they receive such pension.

B.] All about partition of a HUF :

1. Section 171 :

Section 171 of the Income Tax Act, 1961 defines the partition of Hindu Undivided Family (HUF) and deals with the provisions of assessment after its partition.

2. Distinguished from Hindu Law :

The Partition of HUF should be recognized as per the Income Tax Act and not as per the Hindu Law. Section 6 of the Hindu Succession Act would govern the rights of the parties but insofar as income-tax law is concerned, the matter has to be governed by section 171(1) of the Income Tax Act, 1961.

3. Partial partition :

Tax Laws do not recognize partial partition of property or/and persons after 30.03.1978 on insertion of sub-section (9) to Section 171 of the Income Tax Act. This restriction was put to avoid creation of multiple HUFs which was a misuse.

4. Distribution of assets at the time of partition of HUF :

On a full partition of the assets of a Hindu Undivided Family (HUF), all the coparceners get their shares in the property.
After the amendment in 2005, of Section 6 of Hindu Succession Act, 1956, daughters are also

made coparceners and their rights are equal to those of the sons and therefore sons and daughters get the same share in the HUF property on partition.

5. Physical division by metes and bounds is necessary:

Hindu Law does not require division of joint family property physically or by metes and bounds. However, partition as defined under Explanation to Section 171 of the Act means—

(i) where the property admits of a physical division, a physical division of the property, but a physical division of the income without a physical division of the property producing the income shall not be deemed to be a partition; or

(ii) where the property does not admit of a physical division, then such division as the property admits of but a mere severance of status shall not be deemed to be a partition.

6. Partition of HUF property can be done either through family settlement or through a partition deed:

Partition of HUF property can be done either through family settlement or through a partition deed. Family settlement does not attract stamp duty and is not required to be registered, but partition deed attracts stamp duty and must be registered.

7. The procedure by which the partition gets its recognition are as follows:—

(a) The HUF, which has been hitherto assessed, must make a claim to the assessing officer that the Hindu undivided family (HUF) properties have been subjected to total partition.

(b) Then, the Assessing Officer will make an inquiry into the claim after giving notice to all members of the HUF; and

(c) If he is satisfied that the claim is correct, then, he will record a finding that there was a total partition of the HUF, and he will also mention the date on which it has taken place.

8. Order under section 171 not applicable where an HUF has not been assessed to tax:

The wordings of section 171 show that the section has no application to an HUF, which has not been hitherto assessed. – [CIT v. Hari Krishnan Gupta (2001) 117 Taxman 214 (Del.)]

9. Partition is not a transfer:

Distribution of the assets of an HUF in the course of partition, would not attract any capital gains tax liability as it does not involve a transfer. There would be no clubbing of incomes under section 64 of the Income Tax Act as it would not involve any direct or indirect transfer.

C.] EU Think Tank Proposes Global Minimum Tax on Billionaires:

1. A global minimum tax on billionaires, equal to 2% of their wealth, could raise nearly $250 billion a year, according to a think tank co-funded by the European Union.

2. The EU Tax Observatory proposed such a tax in a report released in last November and said it would affect fewer than 3,000 billionaires. Billionaires have effective tax rates equivalent to zero to 0.5% of their wealth because they use shell companies to dodge income taxation, said the think tank, which is located at the Paris School of Economics.

3. The developing countries need $500 billion annually in additional public revenue to address the challenges of climate change - needs that could be fully addressed by the tax reforms.

4. The other recommendations include reforming the international agreement on minimum corporate taxation to implement a rate of 25% and remove the loophole that foster tax competition, setting up a mechanism to tax wealthy people, who have been long-term residents in a country and choose to move to a low-tax country, implement unilateral measures to collect some of the tax deficits of multinational companies and billionaires in case global agreements on these issues fail.

5. It also backed the creation of a global asset registry to better fight tax evasion and strengthening the application of economic substance and anti-abuse rules.

6. Before 2013, households owned the equivalent of 10% of world GDP in financial wealth in tax havens globally, the bulk of which was undeclared to tax authorities and belonged to high-net-worth individuals. Today there is still the equivalent of 10% of world GDP in offshore household financial wealth, but in our central scenario only about 25% of it evades taxation, according to the report.

7. It argued that unilateral action, or multilateral action by a leading group of countries, could "pave the way for eventually nearly global agreements", which would "accelerate rather than impede global cooperation".

D.] Taxability of gifts during Diwali and marriage :

Taxation of Diwali gifts:

1. If the value of gifts received from non-relatives during Diwali exceeds Rs. 50,000/-, these gifts fall under the category of "Income from other sources" and become subject to taxation as per Sec 56 of the Income Tax Act.

2. The term "relative" in taxation terms includes a comprehensive list of relationships that are considered close family connections. These relationships encompass various individuals who are closely related to the taxpayer.

3. As per Sec 56(2) the term relative includes:

In case of an individual

1. Spouse of the individual
2. Brother or sister of the individual
3. Brother or sister of the spouse of the individual 4. Brother or sister of either of the parents of the individual
5. Any lineal ascendant or descendant of the individual
6. Any lineal ascendant or descendant of the spouse of the individual
7. Spouse of the person referred to in above points

***In case of HUF* – Any member of the HUF.**

Taxation on wedding gifts:

1. The gifts newlywed couples receive on the occasion of their marriage from individuals are not taxable.

2. These gifts can be in any form, such as a house, property, cash, jewelry or stock, etc., and are not taxable.

3. So, in case you have shown some amounts or assets as having been received at the occasion of your marriage, you may have to furnish the details of all the persons from whom you have received the gifts. Moreover, the tax official may call the person to appear before him and may try to find about genuineness of the gift.

4. Though gifts received by bride and groom are fully tax free in their hands on their marriage, but some clubbing provisions will come into play if these gifts are received from certain specified relatives. For example, income arising from the gift received by a daughter in law from her father-in-law or mother-in-law is required to be added to the income of the in-law who had given the gift.

E.] RBI regulations on sale of immovable properties by Non Residents :

FEMA, 1999 and FEM (Non-Debt Instrument), 2019 lay down the procedure and guidelines for transfer of commercial or residential property in India by NRIs/OCIs.

1. Transferor who can sell an immovable property:
A person resident outside India can transfer any immoveable property acquired or owned him when he was resident in India or inherited from a person resident in India.

2. Transferee who can buy an immovable property:
A person resident in India or another NRI or OCI can be a transferee. A non-resident can sell agricultural land/plantation property/farmhouse only to resident citizen of India.

3. Repatriation of sales proceeds:
Conditions for repatriation are as follows:

- The property must have been acquired as per foreign exchange law in India.
- Amount to be repatriated does not exceed the foreign exchange paid for acquisition or amount paid out of FCNR Account or out of NRE Account for acquisition of the property.
- Sale proceeds of not more than 2 residential properties.

There is general permission for repatriation of sale proceeds of inherited immovable property. However, the following conditions need to be complied:

a) Upper limit of repatriation amount is USD 1 million per year
b) Documentary evidence of inheritance along with a CA certificate
c) Deed of settlement along with NOC from Income Tax Department
d) Part remittances upto the upper limit to be processed through same bank.
e) Foreign national needs prior approval of RBI along with CA Certificate and inheritance documents.

4. Transfer by Gift:
An NRI/PIO may gift residential/commercial property to Person resident in India or An NRI or a PIO

5. General prohibition:
There is general prohibition of transfer of immovable property in India by citizens of neighbouring countries, without prior approval of RBI.

F.] Expenses and revenues of the Cricket Control Board of the host nation (BCCI in last World Cup) and effect of the World Cup on the Indian Economy:
Now that the Cricket World Cup is over, it would be worthwhile examining the economics of BCCI and impact of world cup on Indian economy.

Expenses incurred by the BCCI for the ICC World Cup 2023 include:
1. Host fee to ICC:
BCCI is required to pay a host fee (approximately INR 200 crore) to host the tournament in India.

2. Contribution for upgrading stadiums:
BCCI contributes INR 50 crore for the renovation of each of the 10 stadiums where matches are played, totalling INR 500 crore.

3. Remuneration to Indian players:
BCCI covers the salaries and other remunerations of players representing the Indian team.

4. Travel and accommodation expenses for foreign players:
BCCI bears the expenses for the travel and accommodation of foreign players during their stay in India.

Revenues for the BCCI are sourced from:
1. Sponsorship for the Host Team:
BCCI secures sponsorship deals for the Indian team, with sponsors such as Dream11, Adidas, and IDFC First Bank.

2. A Share from ICC revenue:
ICC shares revenue with the cricket board of the host nation.

Contribution to Indian Economy:
Bank of Baroda has made an astounding prediction, estimating that the ICC Cricket World Cup 2023 will inject a staggering $2.6 billion (approximately Rs 22,000 crore) into India's economy.

1. Television Rights:
One of the primary revenue streams for the ICC ODI World Cup 2023 is the sale of television rights. Bank of Baroda's prediction indicates that this segment alone is expected to accumulate an impressive Rs 12,000 crore.

2. Screenings & Food Deliveries:
Bank of Baroda estimates that this segment will contribute a substantial Rs 5,000 crore, reflecting the immense passion and engagement of cricket fans across the nation.

3. Ticket Sales:
Bank of Baroda's prediction suggests that ticket sales will contribute around Rs 2,000 crore to the overall earnings of the tournament.

4. Travel, Merchandise & Event Management – A Rs. 3,000 Crore Industry :
The World Cup also triggers substantial economic activity related to travel, merchandise, and event management. Cricket enthusiasts flock to host cities, generating substantial demand for travel services and merchandise. According to Bank of Baroda's estimates, this segment is projected to contribute Rs. 3,000 crore to the overall revenue.

PS: The BCCI is set to receive about 40% of the ICC's annual net earnings from 2024 to 2027. This translates to a substantial $230 million per year for four years, capturing a remarkable 38.5% share of the ICC's projected annual earnings of $600 million.

F.] Income Tax benefits to startups (Sec 80-IAC)

1. Section 80-IAC provides for a deduction of 100 percent of profits from eligible business activities. This deduction spans a block of three consecutive financial years, allowing startups flexibility in choosing this period within their first five years from the year of incorporation.

2. The eligibility criteria include an annual turnover not exceeding Rs. 100 crores in the previous year, and possession of a certificate of eligible business from the Inter-Ministerial Board of Certification.

3. An eligible business involves innovation, development, or improvement of products, processes, or services. Additionally, a scalable business model with high potential for employment generation or wealth creation aligns with the criteria. This nuanced definition ensures that startups engaged in transformative work are the primary beneficiaries of this tax incentive.

4. The certification is available for private limited companies or LLPs, with the entity's existence and operations not exceeding ten years from incorporation. The annual turnover must not exceed Rs. 100 crores, and the entity should not have been formed by splitting up an existing business. Furthermore, the entity should actively work towards the development or improvement of a product, process, or service, demonstrating a commitment to innovation.

5. Startups looking to avail tax exemption under Section 80-IAC should register on the Startup India portal. Entities certified by DPIIT are not automatically eligible for Section 80-IAC deduction

G.] India votes in favour of the UN resolution to shift global tax control from OECD:

1. India has joined 125 countries to vote in favour of a resolution calling for a 'UN tax convention' that would transform the global tax stratosphere.

2. The resolution calls for creation of an ad-hoc inter-governmental committee of no more than 20 member states (taking into cognizance gender and regional balance).

3. Currently, OECD, a 38-member grouping dominated by rich nations, makes these decisions.

4. Prominent OECD members like the US, UK, Netherlands, Switzerland, Japan, France, Germany voted against this resolution.

5. Unlike the OECD's Inclusive Forum, which is not an inter-governmental body, this committee aims to bring together OECD and non-OECD members for collaborative efforts.

6. The initial step, to be completed within a year, involves reaching an agreement on the terms of reference. Subsequently, the second step entails the development of a UN Framework Convention on international tax cooperation.

7. In practical terms, the new arrangement seeks to achieve a fair distribution of taxes to source jurisdictions, benefiting countries like India and the developing world through the establishment of global consensus on fair and equitable international tax rules.

8. The terms of reference for the committee could cover various issues, including aggressive tax avoidance, evasion, illicit financial flows, recovery of stolen assets, and taxation of the digital economy, taking into account the views of source countries.

9. While the OECD-led forums have explored the 'Two-Pillar solution,' some countries, including India, have raised concerns about the allocation of profits to source countries under Pillar One.

H.] Can Penalty U/S 271A and U/S 271B be levied simultaneously?

Introduction:

1. Maintenance of accounts is envisaged under section 44AA and on failure to do so the assessee shall be guilty and liable to be penalized under section 271A.

2. Penalty u/s 271B can be initiated or levied if the assessee fails to get the accounts audited and obtain a report u/s 44AB before the specified date, i.e. due date u/s 139(1).

3. The moot point is can Penalty U/S 271A and Sec 271B overlap or are they mutually exclusive?

Judgements which have laid down that once penalty is levied U/S 271A, no penalty can be levied U/S 271B (mutually exclusive):

a. ALLAHABAD HIGH COURT in CIT vs. Bisauli Tractors reported in (2007) 165 taxman

b. ALLAHABAD HIGH COURT in CIT Vs S.K. Gupta and Co . 322 ITR 86

c. DELHI ITAT in MOHIT GARG VS ITO (ITA No. 3355/Del/2017)

d. JAIPUR ITAT in Bhawani Shankar Gupta Vs ITO (ITA. No. 43/JP/2023)

<u>The reasoning behind the above judgements is as follows:</u>

1. Once the assessee found to have not maintaining the regular books of account as contemplated by Section 44AA of the Act, the default was completed.

2. So. after there is a default of not maintaining the books of accounts there cannot be a further default for not getting the same audited as required U/s 44AB of the Act.

Judgements which have laid down that Penalty u/s. 271A and u/s. 271B are separate provisions and are applicable separately (overlap):

a. RANCHI ITAT in Rakesh Kumar Jha Vs ITO (I.T.A. No. 72/Ran/2022)
b. MP HIGH COURT decision in Bharat Construction Co. v. ITO reported in [1999] 106 Taxman 460

The reasoning behind the above judgements is as follows:
1. The earlier penalty levied by the Assessing Officer u/s. 271A of the Act was only for non-maintenance of books of account and the same did not cover the penalty for not getting the books audited u/s. 271B of the Act.

2. The second notice issued by the Assessing Officer for levy of penalty u/s. 271B of the Act was not barred by limitation by reckoning the limitation period from the date of issue of earlier notice for levy of penalty u/s. 271A of the Act.

I.] Small delay in depositing PF & ESI can result into irreparable income tax loss:
1. After the decision of Hon. Apex court in Check mate Services Pvt. Ltd. vs. CIT (Civil Appeal No. 2833 of 2016) order dated 12.10.22, the legal position is now settled that the delayed deposit of employees contribution shall be held as deemed income u/s. 2(24) of the income tax act.

2. Relevant provisions of the Income Tax Act:
2(24)(x): any sum received by the assessee from his employees as contributions to any provident fund or superannuation fund or any fund set up under the provisions of the Employees' State Insurance Act, 1948 (34 of 1948), or any other fund for the welfare of such employees;]"
36(1): The deductions provided for in the following clauses shall be allowed in respect of the matters dealt with therein, in computing the income referred to in section 28—
(va) any sum received by the assessee from any of his employees to which the provisions of sub-clause (x) of clause (24) of section 2 apply, if such sum is credited by the assessee to the employee's account in the relevant fund or funds on or before the due date."

3. Thus, Section 36(1)(va) does not operate in isolation, it is the deeming provision of section 2(24)(x) by virtue of which delayed payment of employees contribution to PF and ESI is held as income of the Assessee. Therefore, once there is a delay in deposit of Employees Contribution to PF/ESI, it shall be held as deemed income.

4. Therefore, during the relevant assessment year, if the employer did not deposit the entire amount towards employees' contribution with the PF authorities on or before the due date under the EPF/ESI Act, to the extent there was shortfall in deposit of the employees' contribution/ESI contribution, the assessee is not entitled to the deduction.

5. The provision of Section 43B ensures timely payment before the returns are filed, of certain liabilities which are to be borne by the assessee in the form of tax, interest payment and other statutory liability. In the case of these liabilities, what constitutes the due date is defined by the statute. Nevertheless, the assessees are given some leeway in that as long as deposits are made beyond the due date, but before the date of filing the return, the deduction is allowed.

6. That, however, cannot apply in the case of amounts which are held in trust, as it is in the case of employees' contributions- which are deducted from their income. They are not part of the assessee employer's income, nor are they heads of deduction per se in the form of statutory pay out. They are others' income, monies, only deemed to be income, with the object of ensuring that they are paid within the due date specified in the particular law.

J.] TDS deductors receiving notices for not deducting TDS at 20% in case of payee not linking PAN with Aadhar:
1. Of late, assessees have received notices from Income Tax (TDS) department for not deducting TDS of payee having inoperative PANs at the rate of 20%. This is because the payee has missed linking PAN with his Aadhar.

2. As per Section 139AA of the Income-tax Act,1961 ('the Act') that every person who has been allotted a Permanent Account Number ('PAN') shall also be required to link the same with his Aadhaar.

3. If the PAN is not linked with Aadhaar by prescribed date, it shall become inoperative immediately.

4. Rule 114AAA of the Income-tax Rules ('the Rules') provides that in case of a person whose PAN has become inoperative, it shall be deemed that he has not furnished, intimated or quoted the PAN at all, and he shall be liable for all the consequences under the Act for not furnishing, intimating or quoting the PAN.

5. However, the person can make his PAN operative again by linking his Aadhaar and the PAN shall be operative from the date of intimation of Aadhaar.

6. As per the provisions of Section 206AA of the Act, where a payee fails to furnish his PAN to the deductor, tax shall be deducted at a higher rate of: - rate specified in the relevant provision of the Act or · at the rates in force or · at the rate of 20%

7. Now, strictly going by the provisions of Rule 114AAA, TDS will indeed have to be deducted at 20% even if the payee later on links his PAN with Aadhar to make it operative.

K.] What does Domestic Transfer Pricing mean?

Sec. 92BA of the Income Tax Act:

Section 92BA defines specified domestic transactions that are governed by the Transfer Pricing provisions, which include the domestic transactions related to any of the following activities in the case of an assessor :

1. Some expense incurred or incurred in conjunction with a payments made or to be made to an individual referred to in point (b) of section 40A(2).
2. Transactions related to in Section 80A.
Some transaction related to business between the assessee and another individual referred to in Section 8 of Section 80 IA.
3. Every activity referred to in section VI-A or section 10AA, or an individual to whom the requirements of subsection 8 or subsection 10 of section 80 IA relate.
4. And where the total of such payments entered into by the assessee in the intervening year reaches 20 crores.
5. Any other transactions that may be recommended

What is the Threshold Limit has been prescribed in the law?

1. The provisions referred to above shall apply only if the aggregate value of the turnover of the transactions referred to above exceeds Rs. 20 crore A.Y. 2017-18 onwards.

2. If the threshold has been reached, the consumer will be expected to conform with the Transfer Pricing provisions for all purchases, despite the fact that the volume of transactions under any head may be low. There is therefore no criterion for each head of the description.

Applicability of Domestic Transfer Pricing?

1. Monetary threshold limit of Rs. 20 crores is to be calculated on the basis of the aggregate of payments and receipts to which these provisions apply.

2. Definition of Related party includes expenses disallowed to cover the entities which have common beneficial ownership.

3. Transfer pricing is mostly applicable to international transactions and specified domestic transactions and specifically excludes Advance Pricing Agreement provisions.

Concept of Arm's Length Price(ALP)

The concept of ALP has also been extended to Specified Domestic Transactions. ALP is defined as the price which is applied to or proposed to be applied in a transaction the assessed and any other unrelated person in uncontrollable condition.

Methods of Computing ALP

1. Comparable uncontrolled price method
2. Resale price method
3. Cost plus method
4. Profit Split method
5. Transactional net margin method
6. Such other method as may be notified by the Board

L.] Saudi Arabia offers tax breaks for companies moving regional HQs to their Kingdom :

1. Saudi Arabia said in last November that it will offer tax incentives for foreign companies that locate their regional headquarters in the kingdom, including a 30-year exemption for corporate income tax.

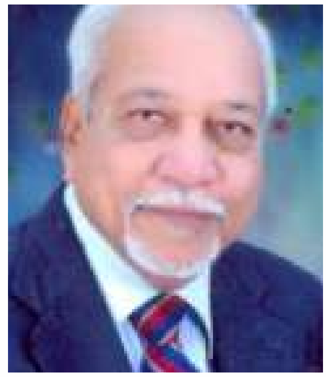
2. The world's top oil exporter announced in February 2021 plans to cease awarding government contracts to companies whose regional headquarters are not located in the kingdom by Jan. 1, 2024.

3. The ultimatum, part of efforts by Crown Prince Mohammed bin Salman to wean the economy off oil by creating new industries that would generate jobs for Saudis, has escalated the kingdom's competition with regional business hub the United Arab Emirates.

4. The tax exemption package for regional headquarters includes a zero percent rate for the income tax of the regional entity and for the withholding tax on approved activities of those entities for 30 years, state news agency SPA reported.

Penalty for Concealment of Income, Section 270A of the Income Tax Act.

Contributed by:
CA. Ajit C. Shah



Section271 (1) (c) of the Income Tax Act was known as penalty for concealment. But from assessment year 2017-18 this section was deleted and new Section 270A was introduced. As per section 271(1) (c), concealment of income and filing of inaccurate particulars of income penalty was levied. Section 270A is as under:

Penalty for under-reporting and misreporting of income:

(1) The assessing Officer or the Joint Commissioner (Appeals) or the Commissioner (Appeals) or The Principal Commissioner or Commissioner may, during the course of any proceedings under this Act, direct that any person who has under-reported his income shall be liable to pay penalty in addition to tax, if any, on the under-reported income.

(2) A person shall be considered to have ***under-reported*** *his income, if,*

(a) the income assessed is greater than the income determined in the return processed under Section 143(1)(a);

(b) the income assessed is greater than the maximum amount not chargeable to tax, where no return of income has been furnished;

(c) the income reassessed is greater than the income assessed or reassessed immediately before such reassessment;

(d) the amount of deemed total income assessed or reassessed as per the provisions of section 115JB or section115JC, as the case may be, is greater than the deemed total income determined in the return processed under section 143(1)(a);

(e) the amount of deemed total income assessed as per the provisions of section 115JB or section 115JC, is greater that the maximum amount not chargeable to tax;

(f) the amount of deemed total income reassessed as per the provisions of section 115JB or section 115JC, as the case may be, is greater than the deemed total income assessed or reassessed immediately before such reassessment;

(g) the income assessed or reassessed has the effect of reducing the loss or converting such loss into income.

How to calculate Under Reported Income?

As per subsection3, of Section 270A, the amount of under reported income shall be,-

(i) in the case where income has been assessed for the first time,

(a) if return has been furnished, the difference between the amount of income assessed and the amount of income determined under section 143(1)(a);

(b) in case where, no return of income has been furnished or where return has been furnished for the first time under section 148,

(A) the amount of income assessed, in the case of company, firm or local authority; and

(B) the difference between the amount of income assessed and the maximum amount not chargeable to tax, in the case not covered in item (A);

(ii) in any other case, the difference between the amount of income reassessed or recomputed and the amount of income assessed, reassessed or recomputed in any preceding order.

As per proviso, where under reported income arises out of determination of deemed total income in accordance with the provisions of section 115JB or section 115JC, the amount of total under reported income shall be determined in accordance with the following formula-

(A-B) + (C-D) WHERE,

A= the total income assessed as per the provisions other than the provisions contained

in section 115JB or section 115JC;
B= the total income that would have been chargeable had the total income assessed as per the general provisions been reduced by the amount of under reported income;
C= the total income assessed as per the provisions contained in section115JB or section 115JC;
D= the total income that would have been chargeable had the total income assessed as per the provisions contained in section 115JB or section 115JC been reduced by the amount of under reported income.

As per section 270 A (6), following income shall not be include, as under reported income.

(a) the amount of income in respect of which the assesse offers an explanation and the A.O. or JCIT (Apples) or the CIT (Appeals) or the Commissioner or the Principal Commissioner, as the case may be, is satisfied that the explanation is bona fide and the assesse has disclosed all the material facts to substantiate the explanation offered;

(b) the amount of under reported in come determined on the basis of an estimate, if the accounts are correct and complete to the satisfaction of A.O. or JCIT(appeals), or the CIT(appeals) or the commissioner or Principal Commissioner as the case may be, but the method employed is such that the income cannot properly be deducted therefrom;

(c) the amount of under reported income determined on the basis of an estimate, if the assesse has, on his own, estimated a lower amount of addition or disallowance on the same issue, has included such amount in the computation of his income and has disclosed all the facts material to the addition or disallowance;

(d) As per section 92 D, assesse has maintain all the required documents and maintain details and declared all the international transections under chapter X, and disclosed all the material facts relating to the transections;

(e) the amount of undisclosed income referred to in section 271AAB./

Sub section 7 speaks about the amount of penalty, referred to in subsection (1), shall be a sum equal to 50 % of the amount of tax payable on under reported income.

Subsection 8 speaks about under reported income is in consequence of any misreporting thereof by any person, the penalty referred to in sub section (1) shall be equal to 200% of the amount of tax payable on under reported income.

Audit Documentation : SA 230

Contributed by:
CA. Rahul Sharma

"The auditor should document matters which are important in providing evidence that –the audit was carried out in accordance with the basic principles of Auditing, Laws applicable to the entity and conclusion as to achievement of overall audit objectives."

Definition As per SA 230 "Audit Documentation is the record of audit procedures performed, relevant audit evidences obtained and conclusions the auditor reached (terms such as "Working Papers" or "Work papers" are also sometimes used.

Documentation refers to the working papers prepared or obtained by the auditor and retained by him, in connection with the performance of his audit. Working papers (Documents) may be related with a. Aid in the planning and performance of the audit, b. Aid in the supervision and review of the audit work and c. provide evidence of the audit work performed to support the auditor's opinion.

Working papers must record a. audit plan and nature, timing and extant of procedures performed and b. Must also record conclusions drawn from the evidence obtained during the conduct of audit. The form and content of working papers are affected by matters such as : a. Nature of the engagement (Concurrent, Internal or Statutory), b. Format of Audit report (Conclusions out of Audit), c. Nature and Complexities of the client's business, d. Nature and Condition of the client's records and the degree of reliance on internal controls and finally e. The need of direction, supervision and review of work performed by the assistants.

To choose one out of several working papers available is a matter of facts and circumstances. Extant of documentation is a matter of professional judgement since it is neither necessary nor practical that every observation, consideration or conclusion is documented by the auditor in his working papers. All significant matters which requires the exercise of judgment together with the auditor's conclusion thereon, should be included in the working papers. To improve audit efficiency, the auditor normally obtains and utilizes schedules, analyses and other working papers prepared by the client. In such circumstances, the auditor should satisfy himself that these working papers have been properly prepared. Example of such working papers re detailed analysis of important account receivables etc.

In case of recurring audits working paper files may be classified as permanent audit files (Which are updated periodically with information of continuing importance) and current audit files (which contain information relating to the audit of a single period.

A **Permanent Audit file** may include following documents:

- Information concerning the legal and organizational structure of the entity. In the case of a company, this includes the Memorandum and Articles of Association. In the case of a statutory corporation, this includes the Act and Regulation under which the corporation function
- Extracts or copies of legal documents, agreements and minutes relevant to audit.
- A record of the study and evaluation of the internal controls related to the accounting system. This might be in the form of narrative descriptions, questionnaires or flow charts (Or some combination thereof)
- Copies of published financial statements for previous years
- Copy of Management letter issued on matters which are of continuous relevance.
- Record of communication with the retiring auditor, if any, before acceptance of the appointment as auditor.
- Notes regarding significant accounting policies and
- Working Papers related to Significant Accounting observations of earlier years.

On the contrary the **Current Audit File** normally includes:

- Correspondence relating to acceptance of annual reappointment
- Extracts of important matters in the minutes of Board Meetings and General Meetings, as are relevant to period under audit
- Evidence of planning process (Defining Scope, Resources available i.e. Manpower and objectives) of the audit and the audit program)nature timing and extent of audit procedures to be performed.)
- Working Papers related with work performed by the assistants and related with supervision & review thereof.

- Copies of communication with other auditors, experts and other third parties.
  - Copies of letters or notes concerning audit matters communicated to or discussed with the client including the terms of engagement and material weakness in relevant internal controls.
  - Letter of representation or confirmation received from the client related with period under review
  - Conclusions reached by the auditor concerning significant aspects of the audit, including the manner in which expectations and unusual matters, if any, disclosed by the auditor's procedures were resolved and treated.
  - Copies of the financial information being reported on and the related audit reports.
  - Copies of the financial information being reported on and the related audit reports.

Legal Position as to ownership of Working Papers:

- Working Papers are the property of the auditor. The auditor may, at his discretion, make portions of or extracts from his working papers available to his client.
- The auditor should adopt reasonable procedures for custody and confidentiality of his working papers and should retain them for a period of time sufficient to meet the needs of his practices and satisfy any pertinent legal or professional requirements of record retention.

Some Important matter related to the documentation:

1. The audit file containing all the documentation should be assembled and completed within 60 days after the date of Audit Report.
2. The retention period for Audit File is 7 years and the Auditor should not delete or discard any documentation before the end of it's retention period.
3. The duplicate, discarded or superseded documentation need not be retained.
4. Numbering and cross referencing of Audit documentation – is essential.

<u>Working Papers related with audit of Companies registered under Companies Act, 2013:</u>

"Working Papers – Schedule III"

1. Share Capital (ROC record and compliances). List of Share Holders holding more than 5%, shares held by promoters.
2. Secured Term Loans and Short Term Borrowings – Sanction Letters to identify noncurrent and current maturity, securities given and terms & conditions.
3. Deferred Tax Working including work sheets, previous income tax returns and current computation of income.
4. List of creditors – MSME / Non MSME (With Aging)
5. Stock Statements submitted to banks
6. Tax returns – TDS, TCS and GST
7. Actuarial Valuation for Gratuity and leave encashment
8. Title deeds for properties held in client's name and not held in client's name
9. Copy of Asset addition bills
10. Copies of Investments
11. Copies of FD receipts
12. Confirmation of Loan taken and Given
13. Stock working with reference to AS 2 and quantity working
14. Details of working director's remuneration
15. Copies of BE (Bill of Entry) in respect of Imports and BL (Bill of Lading) in respect of Exports
16. RPT disclosures
17. Underlying working papers for Segment Reporting

"Working Papers – CARO 2020"

- Management Certificate regarding periodic verification of Fixed Assets and Inventory
- Copy of previous Cost Audit Report
- Copy of Internal Audit Report for period under review
- Management Representation as to Long Term / Short Term Investment

It has been a sad story of the profession that Audit may be conducted rigorously, but not much attention is paid to documentation and the disclosures. This is quiet evident from the speech of NFRA Chairperson.

The documentation collected and prepared is many times haphazard without having any sequence or without understanding the consequences. To give smile, we construct the house but to do not take efforts to do the finishing work – Everything will look in shambles rather than having a neat and clean image of the work done.

"The skill of an accountant can always be ascertained by an inspection of his working papers" Robert H. Montgomery

Unveiling the IFSCA's BATF Regulations, 2024

Contributed by:
CA. Harsh Mehta

Unveiling the IFSCA's BATF Regulations, 2024: A Comprehensive Look at Book-keeping, Accounting, Taxation, and Financial Crime Compliance Services in India's International Financial Service Centres

The International Financial Services Centres Authority (IFSCA) has unveiled a new regulatory landscape for Book-keeping, Accounting, Taxation and Financial Crime Compliance Services (BATF Services) within India's International Financial Service Centres (IFSCs) through the IFSC (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (the Regulations). This article delves into the intricacies of these regulations, exploring their key features, potential impact, and significance for the IFSC ecosystem.

Demystifying BATF Services: A Clear Definition of Scope

The Regulations establish a much-needed clarity by precisely defining the scope of BATF services offered within IFSCs. This includes:

- **Book-keeping Services:** Classifying and recording financial transactions in the books of account, encompassing payroll ledgers but excluding payroll and taxation services themselves.
- **Accounting Services:** These encompass a range of activities such as reviewing financial statements, compiling financial statements based on client-provided information, preparing financial statements, analyzing financial statements, and offering valuation support services. It's important to note that auditing services are not included under accounting services.
- **Taxation Services:** This category covers tax consultation, tax preparation, and tax planning. It includes providing advice and guidance on all forms of direct and indirect taxes, cesses, duties, and levies.
- **Financial Crime Compliance Services:** These services encompass activities related to compliance with Anti-Money Laundering (AML)/Countering the Financing of Terrorism (CFT) measures, adherence to Financial Action Task Force (FATF) recommendations, and other related activities.

Registration Requirements: Ensuring Orderly Growth

The Regulations establish a registration framework for entities seeking to offer BATF services within the IFSC. Here's a breakdown of the key aspects:

- **Mandatory Registration:** Except for existing Ancillary Service Providers (ASPs) with specific conditions (explained later), all entities intending to provide BATF services must obtain a certificate of registration from the IFSCA.
- **ASPs in Transition:** Existing ASPs interested in offering BATF services under the Regulations have a 60-day window to communicate their willingness to the IFSCA and adhere to the stipulated safeguarding conditions.
- **Application Process and Eligibility:** The Regulations outline a clear application process for registration, specifying eligibility criteria and fit and proper requirements for the applicant entity and its key personnel. These requirements assess financial integrity, good reputation, and the absence of any disqualifications that could potentially compromise the service provider's ability to operate ethically.

Safeguarding Measures: Preventing Fragmentation and Maintaining Integrity

The Regulations incorporate safeguards to ensure the healthy development of the IFSC ecosystem and prevent potential misuse:

- **Curbing Fragmentation of Business:** The Regulations aim to prevent the fragmentation or transfer of existing business operations from mainland India to IFSCs. This discourages the use of IFSCs as a mere extension of existing domestic businesses.
- **Restriction on Transfer of Existing Contracts:** BATF Service Providers are prohibited from transferring or receiving existing contracts or work arrangements from their affiliated entities in India. This ensures that the IFSC attracts new business opportunities rather than simply facilitating a shift of existing work.

Ensuring Client Protection: Focus on Non-resident Clients and Qualified Personnel

The Regulations prioritize client protection through these measures:

- **Non-resident Focus:** The Regulations mandate that recipients of BATF services must be non-residents and not from jurisdictions identified as high-risk by the FATF. This helps mitigate potential money laundering and terrorist financing risks.
- **Qualified Key Personnel:** Each BATF Service Provider must designate a Principal Officer responsible for overseeing all activities and a Compliance Officer responsible for ensuring adherence to policies, maintaining records, and implementing the Regulations and other applicable laws. The qualifications and experience requirements for these positions are clearly defined, ensuring a high standard of service delivery.

Operational Requirements: Establishing a Physical Presence and Financial Transparency

The Regulations establish specific operational requirements for BATF Service Providers:

- **Physical Office Space:** Providers must maintain a physical office space within the IFSC, demonstrating a commitment to the jurisdiction.
- **Foreign Currency Operations:** Business operations must be conducted in a specified foreign currency, promoting the international character of the IFSC.
- **Limited INR Account:** An INR account is permitted solely for administrative and statutory expenses, ensuring funds are used for legitimate purposes.
- **US Dollar Reporting:** Financial reporting to the IFSCA must be done in US Dollars unless otherwise specified, facilitating easier analysis and comparison with international standards.

Flexibility and Additional Provisions: Adapting to Evolving Needs (continued)

- **Relaxation Provision:** The IFSCA has the authority to relax certain requirements under the Regulations to promote the development of the financial market within the IFSC. This allows for a measured approach that fosters innovation while maintaining regulatory control. Entities seeking relaxation must submit a detailed application outlining the justification and pay a specified fee. The IFSCA will then evaluate the request and provide a response within 60 days.
- **Circulars, Guidelines, and Directions:** The Regulations empower the IFSCA to issue circulars, guidelines, and directions to provide further clarity on implementation details or address unforeseen situations. This ensures the framework remains adaptable and can address emerging challenges or opportunities.

Reporting and Compliance: Maintaining Transparency and Accountability

The Regulations emphasize the importance of ongoing reporting and compliance:

- **Independent Third-Party Certification:** Annually, each BATF Service Provider must submit a certificate issued by an independent third-party professional (CA, CS, or CMA) verifying their compliance with the Regulations, particularly focusing on safeguarding conditions.
- **Fee Structure:** BATF Service Providers are required to pay fees as specified by the IFSCA from time to time. This contributes to the operational costs of regulating the sector.
- **Enforcement Action:** The Regulations outline potential consequences for non-compliance, including suspension or cancellation of registration. However, the IFSCA will provide a reasonable opportunity for the service provider to make its case before any enforcement action is taken.

Transitional Provisions: Addressing Existing Ancillary Service Providers (ASPs)

The Regulations acknowledge the existence of ASPs currently offering some BATF services within the IFSC. To ensure a smooth transition:

- **Temporary Continuation:** Existing ASPs have a grace period of three years from the commencement of the Regulations to continue providing BATF services under their existing legal form.
- **Mandatory Registration Within Three Years:** ASPs intending to continue offering BATF services beyond the three-year window must register under the Regulations. Failure to do so will result in them being prohibited from providing these services within the IFSC.
- **Ring-fencing Operations:** ASPs must establish a clear distinction between their existing operations and their newly registered BATF service activities. This ensures transparency and facilitates regulatory oversight.
- **Compliance with Safeguarding Conditions (Partially Applicable):** Existing contracts, manpower, and assets deployed by ASPs before the Regulations came into effect are exempt from the safeguarding conditions regarding fragmentation and transfer of existing business. However, ASPs must comply with these conditions when migrating their BATF services to a newly incorporated entity as required for registration.
- **Gradual Compliance with Other Requirements:** ASPs have a six-month window from the commencement of the Regulations to comply with requirements related to Principal Officer, Compliance Officer qualifications, and office space within the IFSC.

A Look Ahead: The Potential Impact of the BATF Regulations

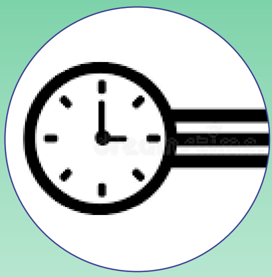
The introduction of the IFSC (BATF) Regulations, 2024, signifies a significant step forward for India's IFSCs. These regulations are expected to have a positive impact in several ways:

- **Enhanced Credibility and Attractiveness:** A well-defined regulatory framework instills confidence in potential investors and service providers, making the IFSC a more attractive destination for setting up BATF operations.
- **Streamlined Operations and Reduced Costs:** Clear registration procedures and operational guidelines can streamline processes and potentially reduce administrative burdens for service providers.
- **Job Creation and Economic Growth:** The development of a robust BATF services sector within the IFSC has the potential to create new job opportunities and contribute to the overall economic growth of the region.
- **Alignment with Global Standards:** The Regulations demonstrate India's commitment to adhering to international best practices in AML/CFT compliance and financial crime prevention.

Conclusion

The IFSC (BATF) Regulations, 2024, represent a comprehensive framework for the development and operation of BATF services within India's IFSCs. By establishing clear guidelines, ensuring client protection, and promoting operational transparency, these regulations pave the way for a robust and competitive ecosystem that can attract global players and contribute to the success of India's IFSC ambitions. As the IFSC matures, it will be interesting to observe how effectively these regulations are implemented and how they adapt to the evolving needs of the financial services industry.

Steering Through Legal Timelines: The COVID-19 Effect on Limitation Periods and Insolvency Proceedings



Contributed by:
CA. IP. Jigar Bhatt

The Limitation Act, 1963, is a fundamental piece of legislation in India that prescribes the time limits within which various types of legal proceedings must be initiated. The primary rationale behind this Act is to ensure that lawsuits are brought to court within a reasonable time frame, preventing the undue delay that can complicate or even prejudice the resolution of disputes. By setting these time boundaries, the Act aims to promote legal certainty and fairness, ensuring that evidence remains fresh and that parties do not suffer from the indefinite threat of litigation. Moreover, the Limitation Act encourages diligence among litigants, compelling them to pursue their claims promptly. This not only helps in the efficient administration of justice but also aids in the smooth functioning of the legal system by reducing the backlog of old cases. In essence, the Limitation Act is crucial for upholding the principle of timely justice and maintaining the overall integrity of the legal process.

The global outbreak of COVID-19 brought unprecedented challenges across various sectors, including the legal system. One significant aspect affected by the pandemic was the computation of limitation periods for filing suits, appeals, and applications. The Supreme Court of India recognized these challenges and provided vital clarifications to ensure fairness and justice during these extraordinary times.

Supreme Court Judgement on Exclusion Period In response to the pandemic, the Supreme Court issued an order on January 10, 2022, which directed the exclusion of the period from March 15, 2020, to February 28, 2022, from the limitation period. This decision stemmed from the need to address the disruptions caused by the pandemic, ensuring that litigants were not unjustly penalized for delays beyond their control.

The following Supreme Court judgments and orders are central to understanding the exclusion period for the limitation act during the COVID-19 pandemic:

1. **Order Dated March 23, 2020**:
    - **Case Name**: In Re: Cognizance for Extension of Limitation
    - **Citation**: Suo Motu Writ Petition (Civil) No. 3 of 2020
    - **Summary**: The Supreme Court extended the limitation period for all proceedings, irrespective of the limitation prescribed under general or special laws, with effect from March 15, 2020.
2. **Order Dated March 8, 2021**:
    - **Case Name**: In Re: Cognizance for Extension of Limitation
    - **Citation**: Suo Motu Writ Petition (Civil) No. 3 of 2020
    - **Summary**: The Supreme Court clarified that the period from March 15, 2020, to March 14, 2021, would be excluded in computing the limitation period for all suits, appeals, applications, and proceedings.
3. **Order Dated September 23, 2021**:
    - **Case Name**: In Re: Cognizance for Extension of Limitation
    - **Citation**: Suo Motu Writ Petition (Civil) No. 3 of 2020
    - **Summary**: The Supreme Court restored the earlier order, extending the exclusion of the period from March 15, 2020, to

October 2, 2021.

4. **Order Dated January 10, 2022**:
   - **Case Name**: In Re: Cognizance for Extension of Limitation
   - **Citation**: Suo Motu Writ Petition (Civil) No. 3 of 2020
   - **Summary**: The Supreme Court further extended the exclusion period to February 28, 2022, due to the ongoing disruptions caused by the COVID-19 pandemic.

These judgements collectively ensure that the period from March 15, 2020, to February 28, 2022, is excluded from the limitation period for all legal proceedings, providing relief to litigants affected by the pandemic.

Practical Example on Calculation of Limitation The clarification provided by the Supreme Court has been instrumental in guiding legal proceedings during the pandemic. To understand the practical application of the Supreme Court's directive on the exclusion period during COVID-19, let's consider a hypothetical scenario involving a default on a financial obligation.

Imagine a scenario where a corporate debtor, XYZ Ltd., defaults on a loan from ABC Bank on January 1, 2019. According to the Limitation Act, 1963, the bank has three years from the date of default to initiate legal action against XYZ Ltd., making the deadline January 1, 2022. However, due to the COVID-19 pandemic, the Supreme Court issued an order stating that the period from March 15, 2020, to February 28, 2022, would be excluded from the limitation period. Here's how the exclusion period is calculated:

1. **Original Limitation Period**: January 1, 2019, to January 1, 2022 (3 years or 1095 days)
2. **Exclusion Period Due to COVID-19**: March 15, 2020, to February 28, 2022 (715 days)

Calculation of Limitation Period

1. **Calculate the Remaining Time Before Exclusion Period Begins**:
   - The period from January 1, 2019, to March 15, 2020, is counted as part of the original limitation period.
   - This is a total of 439 days (from January 1, 2019, to March 14, 2020).
2. **Exclude the COVID-19 Period**:
   - The Supreme Court order mandates excluding 715 days (from March 15, 2020, to February 28, 2022).
3. **Calculate the New Deadline**:
   - After excluding the 715 days, the limitation period resumes from March 1, 2022.
   - Add the remaining 656 days (three years or 1095 days - 439 days already elapsed) to March 1, 2022.
   - This makes the new deadline December 18, 2023.

Therefore, ABC Bank can initiate legal action against XYZ Ltd. until December 18, 2023, without the claim being barred by limitation.

Steps for Calculating Exclusion Period

1. **Identify the Date of Default**:
   - Example: January 1, 2019.
2. **Determine the Original Limitation Period**:
   - Typically, three years from the date of default (January 1, 2022).
3. **Mark the Start of the Exclusion Period**:
   - The period excluded by the Supreme Court begins on March 15, 2020.
4. **Calculate Days Elapsed Before Exclusion Period**:
   - Calculate the days from the default date to the start of the exclusion period (439 days).
5. **Apply the Exclusion Period**:
   - Exclude the entire period from March 15, 2020, to February 28, 2022 (715 days).
6. **Resume Counting from End of Exclusion Period**:
   - Resume the remaining days from March 1, 2022 (656 days remaining).
7. **Determine the New Deadline**:
   - Add the remaining days to the date the exclusion period ends to find the new deadline (December

18, 2023).

This calculation note can serve as a basic reference point for calculating the exclusion period in the light of the Supreme Court's directive during the COVID-19 pandemic. By following these steps, legal practitioners and litigants can ensure accurate computation of limitation periods, thus safeguarding their rights and maintaining the integrity of the legal process.

Practical Implications The Supreme Court's clarification on the exclusion period during COVID-19 has several practical implications:

1. **Ensuring Justice**: Litigants who were unable to file within the original limitation period due to the pandemic are granted relief, ensuring that justice is not denied due to circumstances beyond their control.
2. **Clarity in Legal Proceedings**: The directive provides clear guidelines for the legal fraternity, aiding in the accurate computation of limitation periods and avoiding unnecessary litigation over delays.
3. **Uniform Application**: By standardizing the exclusion period, the Supreme Court ensures uniform application across various cases, promoting consistency in judicial decisions.

Importance of Limitation Periods in the Insolvency and Bankruptcy Code, 2016

Understanding the exclusion period for limitation during the COVID-19 pandemic is crucial, particularly in the context of the Insolvency and Bankruptcy Code, 2016 (IBC). The IBC governs the resolution process for distressed assets and aims to provide a time-bound framework for insolvency proceedings. Adhering to limitation periods is essential for initiating the insolvency process and also for the verification of claims of creditors. Failure to file applications or claims within the prescribed time can result in the dismissal of cases or the disallowance of claims, potentially depriving creditors of their rightful dues. The Supreme Court's clarification on the exclusion period ensures that these critical deadlines are adjusted to account for the disruptions caused by the pandemic, thereby maintaining the integrity and efficiency of the insolvency process. This ensures that both the initiation of insolvency proceedings and the claim verification process are conducted fairly, without penalizing parties for delays that were beyond their control. The Supreme Court's judgement on the exclusion period for the Limitation Act during the COVID-19 pandemic exemplifies the judiciary's responsiveness to unprecedented challenges. By extending the limitation period and providing clear guidelines, the Court has ensured that the legal system remains fair and accessible, even in times of crisis.

Professional Opportunities for Chartered Accountants – To Act As An Insurance Surveyor And Loss Assessor.

Contributed by:
CA. Anish Jhaveri

Recently ICAI has come out with a publication on Professional Opportunities for Chartered Accountants in Insurance Sector. Insurance survey and loss assessment is one of the preferred opportunities for CAs.

Background

As per Business Standard report, during FY 2023-24, Non-life insurance premium in India grew at 12.78%. The gross direct premium underwritten in FY 2023-24 reached Rs. 2.89 Trillion. In my knowledge, currently there are 224 corporate surveyor firms and around 14000 individual licensed surveyors in India. Total number of claims registered are approximately 1.5 crore per annum.

Who is insurance surveyor?

A surveyor and loss assessor is an insurance intermediary licensed by IRDAI. The main function is to investigate, manage, quantify, validate and deal with losses (whether insured or not) arising from any contingency, on behalf of insurer or insured and issue a report on assessment of loss under the policy. They carry out the work with competence, objectivity and professional integrity by strictly adhering to the code of conduct stipulated under the Law/Regulations.

In nutshell, following services are provided by surveyor.

- Investigate, manage, quantify, validate and deal with losses (whether insured or not) arising from any contingency
- Estimate, measure and determine the quantum and description of the subject under loss
- Conduct inspection and re-inspection of the property in question suffering a loss,
- conduct spot and final surveys, as and when necessary and comment upon franchise, excess/under insurance and any other related matter
- Advise insurer and insured about loss minimization, loss control, security and safety measures

Regulatory framework for insurance surveyors

Following are the relevant sections and regulations dealing in all aspects of Surveyor and Loss Assessor

- Section 64UM of the Insurance Act, 1938 and Section 82 of Insurance Laws (Amendment) Act 2015.
- IRDAI (Surveyors & Loss Assessors) Regulations, 2015,
- IRDAI (Surveyors & Loss Assessors) (Amendment) Regulations, 2017; and
- IRDAI (Surveyors & Loss Assessors) (Amendment) Regulations, 2020

How to become an insurance surveyor?

(1) Qualification criteria

Annexure-1 of IRDA (Surveyors & Loss Assessors) (Amendment) Regulations 2020 has specified following qualification criteria.

Sr#	Department	Qualification required
1	Fire	Fellow or Associate member of ICAI
2	Marine Cargo	Fellow or Associate member of ICAI
3	Miscellaneous	Fellow or Associate member of ICAI
4	Loss Of Profit	Fellow or Associate member of ICAI

(2) Eligibility Criteria

- Must have required academic / technical / professional insurance qualification.
- Must have any other qualification as may be prescribed by the Authority from time to time.
- Must be student member of IIISLA (Indian Institute of Insurance Surveyor and Loss Assessor)

- Must pass relevant papers of Surveyor examination conducted by Insurance Institute of India (III) and complete practical training.

IRDA License:

Enrollment, examination, training and fresh license application are the stages that one has to pass in order to get license to act as insurance surveyor and loss assessor from IRDAI. The license is valid for a period of 3 years and need to be renewed every 3 years. Two types of licenses are given by IRDAI. Individual and corporate surveyor.

Membership of IIISLA:

Membership of an insurance surveyor falls into four grades. Student, Licentiate, Associate and Fellow. Any person holding license continuously and active practitioner for more than 16 years are categories as Fellow Member of IIISLA. Any person holding license continuously and active practitioner for a period of more than 8 years are categorized as Associate Member of IIISLA. Any person holding valid license for a period of less than 8 years are categorized as Licentiate member.

IRDA issue license based on category of membership with IIISLA. If a person is an associate member of IIISLA then the IRDA will issue license mentioning Associate membership with IIISLA.

Regulation governing appointment of Surveyor and Loss Assessor:

Section 82(4) of Insurance Laws (Amendment) Act 2015 (Earlier Section 64UM of Insurance Act 1938) stipulates that no claim in respect of loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding an amount specified in the regulation_by the Authority (i.e. IRDA) shall be admitted for payment or settled by the insurer unless a report has been obtained from a person who holds a license to act as a surveyor or loss assessor.

Regulation 12 of the IRDAI (Insurance Surveyor and Loss Assessors) Regulations,2015 mandates appointment of surveyors and loss assessor either by insurer or insured to assess loss under a policy of Insurance in respect of (a) Motor Insurance – above Rs. 50,000 (b) other than motor insurance above Rs. 1,00,000.

Fees Standards:

IIISLA has specified Minimum fees schedule applicable to be charged by it's members. The minimum fees are Rs.3,000 which can go up to Rs. 25,00,000/- depending upon amount of loss assessed. The fees schedule is slab rates based. Fees increases with the increase in the assessed loss amount.

Allotment of work:

Insurance surveyors are appointed by insurance companies to assess the loss. In case of Marine Cargo, the surveyor is appointed by the insured. Fees are paid by the person giving appointment. Each insurance company has devised it's own panel of surveyor. Each company has it's own surveyor management policy. Survey jobs are assigned based on the level of membership granted.

Losses up to Rs. 10 lakhs are assigned to Licentiate category surveyors. Losses up to RS. 25 lakhs are assigned to Associate category surveyors and losses beyond Rs. 25 lakhs are assigned to Fellow category surveyor. IRDAI has allowed the insurance companies to have their own internal limits in allocation of survey and loss assessment work. Check this website https://general.futuregenerali.in/survey-limits

General Permission to Become Members of the Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

As per Regulation 190A, the Council has granted general and specific permission to the condition that member engaging in acting as surveyor and Loss Assessor under the Insurance Act, 1938 - (not in employment) shall be entitled to perform attest function.

The Council has also decided that members who register themselves as trainees for obtaining licence to act as surveyors and loss assessors be permitted to undergo training as required specifically under the said Regulations.

The Council also decided that the period spent by such members for undergoing the training should not affect their main occupation* for the purpose of training articled / audit assistants under Regulations 43 & 68 of the Chartered Accountants Regulations, 1988.

In order to further facilitate the members to become members of the Indian Institute of Insurance Surveyors and Loss Assessors (IIISA), the Institute has decided to grant general permission.

Why insurance survey profession is not attracting Chartered Accountants?

One of the reason in my opinion is that it takes time to establish oneself into insurance survey profession. The time taken is higher than the time taken by Chartered Accountant in establishing traditional practice. Therefore, it fails to attract new CAs in this profession. However, in my opinion, even though it takes longer time but continuous and active participation in this profession will definitely going to pay off in the long run.

Understanding Clause (ca) of Section 10(1) of the IGST Act:
Place of Supply for Unregistered Persons – Whether issue solved or created?

Contributed by:
CA. Yash Shah

Circular No. 209/3/2024 dated 26th June 2024

Background –
The government vide Notification 02/2023-Integrated Tax, dated 29th September 2023, the provisions of the Integrated Goods and Services Tax (Amendment) Act, 2023 (Act 31 of 2023) were brought into effect from 1st October 2023 which inserted clause (ca) into Section 10(1) of the IGST Act , 2017 which is as follows –

"(ca) where the supply of goods is made to a person other than a registered person, the place of supply shall, notwithstanding anything contrary contained in clause (a) or clause (c), be the location as per the address of the said person recorded in the invoice issued in respect of the said supply and the location of the supplier where the address of the said person is not recorded in the invoice.

Explanation. —For the purposes of this clause, recording of the name of the State of the said person in the invoice shall be deemed to be the recording of the address of the said person;"

Now this amendment was brought in effect from 01st October 2023, where in it started with a non obstante clause overriding the provisions of section 10(1)(a) and section 10(1)(c) of the IGST Act, which specifically applied in case of supplied to unregistered person. So it was trying to clarify as below –

- If the address of the recipient is recorded on the invoice, the place of supply is the location as per that address.
- If the address is not recorded on the invoice, the place of supply defaults to the location of the supplier.
- Explanation: If only the State is mentioned in the invoice, it is considered as the recipient's address for determining the place of supply.

Clarification
The circular tries to clarify the applicability of provisions of the place of supply where supplies are made by an e-commerce operator under the bill-to-ship-to model to an unregistered person. Generally in case of online transactions which happens through a web portal, one person can purchase or buy a product for any person across the country and just he has to mention a separate address named as Delivery address which may be any city in the country, so the question came up, in case of GST which is a consumption-based tax, the tax should be levied and collected where the goods are used or consumed and revenue should accrue to that state and not the state where just invoicing/billing has happened.

Issue in hand –
Let's analyse the provision which has place of supply rules at the first place, starting with section 10 –

"Section 10(1)(a) - where the supply involves movement of goods, whether by the supplier or the recipient or by any other person, the place of supply of such goods shall be the location of the goods at the time at which the movement of goods terminates for delivery to the recipient

Section 10(1)(c) - where the supply does not involve movement of goods, whether by the supplier or the recipient, the place of supply shall be the location of such goods at the time of the delivery to the recipient"

So analysing this, makes it clear that where the goods involve movement, the place of supply would be the place where the delivery terminates to recipient, now who is the recipient is again a point of dispute, as in case of bill to ship to model, the person receiving the goods is actual recipient however as per provisions of the law, deemed receipt of goods in case of bill to party is also conveyed. Now the circular tries to clarify the word in clause (ca) as "address of the said person" which seems to be little confusing as who is the said person? However, below are some important points to note –

1. Earlier also, in the GST Council, this issue had popped up in the meeting where in the goods sold through the counter, but taken to different locations after being sold, by the recipient was discussed however there was no consensus as to how to take the place of supply in such scenarios, after which in 50th GST Council meet, they inserted clause (ca) to section 10(1) of the IGST Act which had an overriding impact on section 10(1)(a) & 10(1)(c) which was also notified through above notification. However, the issue remains open as it said the address to be considered as place of supply, however in the above transaction, two addresses are possible, one Bill to, the other Ship to – Now which to consider was a question? Now this circular says where the goods are being delivered or in simple terms Ship to address, but than it is exactly opposite to section 10(1)(ca) which was just introduced which says the address recorded on the invoice of the recipient, so in current case the recipient is deemed to be the person who has been in to "Bill to" stage and hence the delivery address would become redundant in such cases, where deemed delivery is already mentioned in the Act itself.

2. Now as this new clause has an overriding effect on section 10(1)(a), where in the provision is where the goods involve movement, the place of supply would be the place where the movement terminates for delivery. What is supply involving movement is itself a very disputable question as the goods involves movement only after supply has happened or prior to supply and end delivery, any movement will be considered to be goods involving movement? Sometimes the goods are sold over the counter and the person who is receiving such goods, takes such goods to other states which also can be considered to be involving movement of goods, nevertheless, this circular tries to say the same thing which is mentioned in section (1)(a), so what is the purpose of actually bringing the above new clause and this new circular?

3. Interestingly, these circular mentions that specifically this would be applicable in the case of e-commerce transactions where the person ordering the goods wants to transfer the goods to the third person where the state is different from his state. Still, the issue of over-the-counter remains open. Would this apply only to cases of online transactions? As the provisions say, the interpretation of the word "said person" in clause (ca) is to be taken from the person receiving the goods, however, the provision is silent on this issue, now just by clarifying through a circular, whether that can be solved, even the issue of over the counter sales still remain open.

4. Interestingly, through Notification 02/2023-Integrated tax, clause (ca) has been inserted with effect from 01.10.2023 which talks about place of supply in case of unregistered persons, now this recent circular clarifies on 26th June 2024, that the address of delivery is to be taken as address of delivery to be the place of supply in light of GST being consumption based tax and the same can be used for considering chargeability of CGST + SGST or IGST to be charged? Now what would the scenario be where in the transactions are done between these dates? Will it be required to be done as mentioned in circular or it have to be regularised on "as is, where is" basis which the government has started doing for other matters amending the section 11A of the GST Act, 2017 by giving the power to the government to make such changes?

Conclusion

So at the end, it is interesting to see, how the circular overriding the provisions of the Act and also, as to solving the problem which never existed in the eyes of law and which was already clear with the provisions of law, how it is being created and solved which creates more confusion amongst the industry and trade as to how to actually implement such sugegstions and recommendations which does not try to solve many important issues in trade and industry, however solving the issue which never existed.

RBI's New Liquidity Guidelines: A Potential Brake on Bank Credit Growth

Contributed by:
CA. Swati Panchal

The Reserve Bank of India's (RBI) recent draft guidelines on liquidity coverage ratio (LCR) for banks mark a significant shift in regulatory approach, potentially impacting credit growth. These guidelines, released recently, require banks to account for the potential outflow of retail deposits through digital channels, thereby necessitating higher liquidity reserves. This move reflects the central bank's focus on ensuring financial stability in an increasingly digital banking environment.

Currently, banks are mandated to maintain an LCR of 100%, which involves holding a stock of high-quality liquid assets (HQLA), primarily government securities, to cover a hypothetical 30-day stress scenario. The new guidelines propose a higher liquidity reserve for deposits made through digital channels due to their perceived instability and tendency for quick withdrawal. Specifically, the RBI has suggested a higher run-off factor of 10% for retail deposits made via Internet and Mobile Banking (IMB), up from the current 5%.

This increase in the run-off factor acknowledges the volatility and reduced predictability of digital deposits. Stable retail deposits with internet and mobile banking facilities will now have a 10% run-off factor, while less stable deposits will have a 15% run-off factor. Additionally, the RBI has recommended relevant haircuts on the assets when calculating the LCR, further tightening the liquidity requirements.

Bankers have expressed concerns that these conservative measures could force banks to invest more in government securities, thereby slowing credit growth. With system liquidity already tight and deposit mobilisation slow, banks may need to elevate deposit rates and temper growth to align with the new funding requirements. Sumant Kathpalia, MD and CEO of IndusInd Bank, noted that the impact could be around 4-5%, highlighting the need for banks to reassess their strategies to comply with the new guidelines.

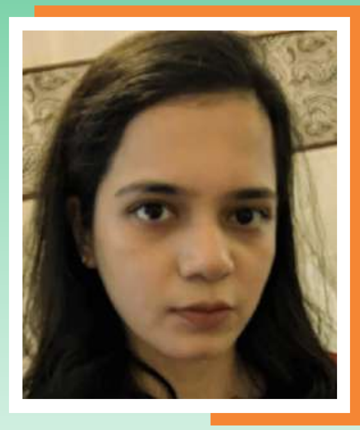
The impetus behind the RBI's move is to ensure banks are prepared for sudden withdrawal scenarios, akin to the collapse of the US-based Silicon Valley Bank last year. Analysts predict that if these draft guidelines are implemented, banks' LCRs could see a reduction of 8-11% assuming 50% of deposits are linked to IMB, and 12-19% assuming 90% are linked to IMB for large private banks. This reduction poses a significant challenge for banks, particularly those with high levels of digital deposits.

Suresh Ganapathy, managing director and head of financial services research at Macquarie Capital, emphasized that the impact on LCR could be substantial, potentially dropping below internal threshold levels for many private sector banks. For instance, Federal Bank's LCR could fall from 113% to 95%, IndusInd Bank from 118% to 107%, HDFC Bank from 123% to 109%, and ICICI Bank from 121% to 108%.

The new LCR guidelines, while still in draft form, are set to take effect from April 1, 2025. This extended timeline provides banks with an opportunity to adapt and implement necessary changes. However, the transition may require banks to shift focus back to branch banking, mobilize more non-callable deposits, and increase the share of High-Quality Liquidity Assets by maintaining higher liquidity on their balance sheets.

In the concluding remark, while the RBI's draft guidelines on LCR aim to enhance the stability of the banking sector in the digital age, they also present challenges that could temper credit growth and require strategic adjustments from banks. As the industry navigates these changes, the emphasis will be on balancing regulatory compliance with continued support for credit expansion and economic growth.

Empowering Millennials and Gen Z to Drive India's Growth



Contributed by:
CA. Bharti Paryani

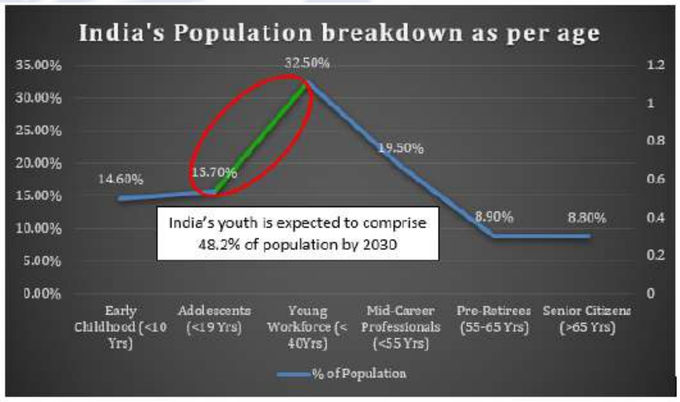
Introduction:
With the introduction of budget 2024-2025, the government has laid a **step forward** in investing in young talent of India. From a host of upskilling programs to enabling employers hire new employees in their workforce, government has showcased its intentions to harness the power of young minds within the country to move towards the next chapter of India's growth story.

The economic landscape is ever changing, thereby profoundly impacting various generations across different periods. Generational classifications have been popularized by various demographers and researchers over time. These classifications help in understanding how different age groups think, behave, and interact which is crucial for marketing, policy-making, workplace management, and socio-cultural analysis. Some commonly recognized generations are:

Generation	Birth Year(s)
The Greatest Generation	1901–1927
The Silent Generation (Traditionalists)	1928-1945
Baby Boomers	1946–1964
Generation X	1965–1980
Millennial Generation or Generation Y	1981–1996
Generation Z or iGen	1997–2010
Generation Alpha	2010-2024

India's youth is expected to contribute significantly in making India the **Second Largest Economy** in the World. Two generations have recently joined the Indian workforce, **Millennials** (those born between 1981 and 1996) and **Gen Z** (those born between 1997 and 2012). Both these generations have faced unique challenges while joining the Indian workforce, at the same time, making their way upwards in shaping the economy for a better future.

With majority of the country's total population, Indian Millennials comprise of one of the largest workforces across the world. Together with Gen Z, they are estimated to comprise **over 40%** of India's population. They will be the driving force in India's growth story for years to come, primarily led by digital initiatives.



While the youth of India strive for a better future, both these generations have faced unique challenges while joining the Indian workforce.

The Millennial Experience
Millennials have faced unique challenges since they entered the workforce. However, they have always found a way to navigate these challenges and steer into their favour.

- **The Great Recession of 2008**: As soon as the millennials entered the workforce, the world was gripping with a one-of-a-kind recession initiated with the Lehman brothers' collapse in USA. Its repercussions were naturally faced across key sectors in India and around the world.

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- **Tackling Unemployment**: With the Great Recession adding towards unemployment, millennials have faced issues in getting jobs or changing jobs due to slowdown in economic growth, especially since 2008, with unemployment rates peaking at >8.5%, the highest ever rate of unemployment since the economic reforms of 1991.
- **Shift in Mindset**: The Millennials preferred new-age values like seeking a better work life balance, better opportunities and growth in work, flexibility to travel, etc. This led them open up their minds to newer horizons and also enhance their capabilities towards a more balanced future.
- **Delayed societal milestones**: With increased focus on travelling and need of a better work life balance, the Millennials started delaying common societal milestones like getting marriage, having children and buying a house. Instead, they focused on their well being and embracing the philosophy of living in the moment!
- **Technological adoption:** With initiatives like Digital India, Digital Payments, Technology in Banking and E-Commerce and a host of Social Media Platforms finding their way into daily lives, millennials were quick to adopt these measures to their advantage and also help open up new segments of growth across multiple segments like logistics, distribution, IT, manufacturing, etc.

With the challenges they faced, millennials have developed a mindset to strive for leaving the world as a better place than they found. However, most of them still remain a bit **conservative when it comes to risk taking**.

The Gen Z Perspective

Gen Z is a generation that embraces new things, believes in the concept of YOLO (You Only Live Once) and takes each day with enthusiasm. This generation has also seen its fair share of unique challenges, but their ability to tackle these issues with a carefree attitude provides them an edge.

- **Covid-19 Pandemic**: The pandemic struck as Gen Z entered the workforce, leaving them astray and grappling with remote work, economic uncertainties, and a rapidly changing job market.
- **Entrepreneurial spirit**: Gen Z has shown a strong entrepreneurial spirit, with many starting their ventures or working in startups. They are driven by innovation and the desire to make an impact, eventually leading to paradigm shifting changes.
- **Changing Values:** Gen Z seeks flexibility and hybrid models in work, embraces a risk-taking attitude, and values experiences over material possessions. They are redefining traditional work and lifestyle values in India.
- **Technological Prowess:** While Gen Z was not the generation that saw the onset of technological changes, they have definitely contributed to technological advancements. They are digital natives, adept at using technology to their advantage and pushing the boundaries of what is possible.

While this generation is a risk-taker, it faces unique challenges in terms of **increased stress and mental health issues** among the generation.

The Evolving Landscape

With the need to include new-age technologies in everyday processes, especially after the pandemic, private organizations and government have created an infrastructure which supports the innovation, creativity and in turn, growth.

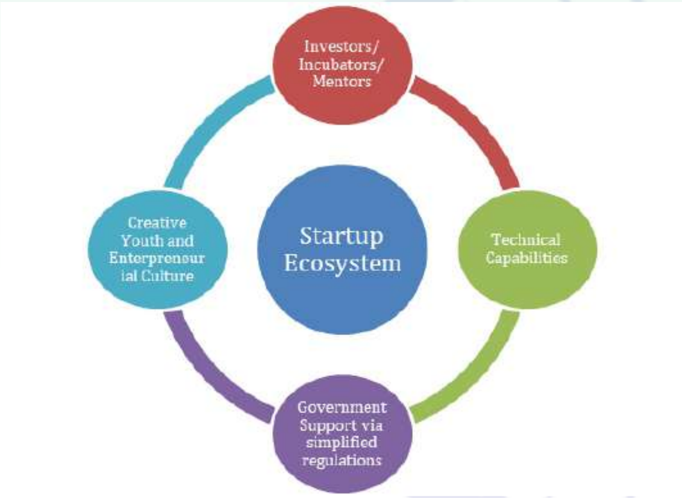
- **Ecosystem for Innovation**
  - Facing challenges in obtaining right employment, the Indian youth embarked on a journey to take on unique challenges faced by the people of India across different sectors and build solutions around it.
  - Entrepreneurship was gradually emerging as one of the preferred career options, but unlike other streams, there was a lack of organized

structure to assist the entrepreneurs.

- With **Digital India Initiative** in 2014, government has strived to create an ecosystem for these companies with government led schemes and incubation centres, conducive environment for foreign fund houses to enter and invest in the country, and creating infrastructure and connectivity to support these startups.
- This has also created an influx of foreign investors within the country resulting in inflow of capital. India is now the **3rd largest Startup Ecosystem** in the world after USA and China.

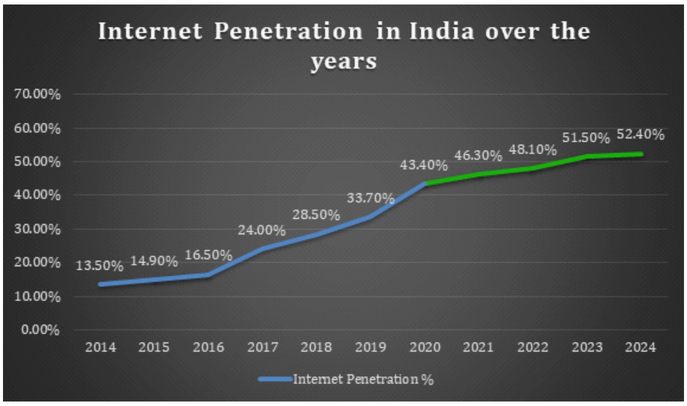
In parallel, setting up of new educational institutes and ease of regulations has remained one of the key focus areas across.

Pillars of Startup Ecosystem include,



- **Technological Advancements**

Since 2008, India has witnessed multiple waves of startups across sectors like Enterprise Tech, E-Commerce, Edtech, Healthtech, Logistics, Agritech, Fintech, Insurtech, etc.



- **The Millennial-Led Startup Boom**:
  - The 2008 wave of startups was significantly influenced by Millennials entering the workforce. The recession acted as a catalyst, pushing many young professionals to seek alternative career paths and entrepreneurial ventures. The rise of digital technologies and the increasing penetration of the internet provided a fertile ground for tech-driven startups.
  - Companies like Flipkart, Zomato, Paytm and Ola in India emerged during this period, revolutionizing the way people shop, eat, pay and travel. The adoption of these technologies was driven by the Millennials.
  - This era marked the beginning of a dynamic startup ecosystem in India, laying the groundwork for future innovations.
- **The Gen Z-Driven Startup Surge**:
  - The 2020 wave of startups saw a significant contribution from Gen Z. The COVID-19 pandemic brought unprecedented challenges but also created unique opportunities for innovation and disruption.
  - Advanced technologies such as IoT, AI, blockchain, and virtual reality found their way in companies. This period witnessed a surge in startups focused on remote work, along with advancement in various sectors like Edtech, InsurTech, Fintech, etc.
  - The pandemic accelerated the adoption of digital services, and entrepreneurs were quick to capitalize on this shift. This surge has further strengthened India's position as a global startup hub, driven by the fresh

perspectives and bold approaches of Gen Z.
    - Organizations have realised that tech integration will play a pivotal role in the years to come, making them keen to adopt these technologies and mobilize tech talent within their organizations to ensure they remain ahead of the curve.

- **Inclusive Growth and Diversity**
    - Amidst growing emphasis on inclusive leadership, many young leaders have prioritized diverse hiring practices and creating environments where all employees feel valued and empowered to contribute.

Conclusion

Millennials have laid a **strong foundation** through their adaptability and early usage of digital technologies. Despite entering the workforce at a time of significant uncertainty, Millennials have shown capability to adopt new tools and platforms that have transformed the way we do Business. Successful proliferation of technologies across payments, distribution, logistics and various other segments are a test amount to their achievements. Additionally, their pursuit of work-life balance and continuous learning has driven significant changes in the workforce, fostering environments that value flexibility and personal growth.

Meanwhile, Gen Z, with their **entrepreneurial spirit** and **advanced technological prowess**, are pushing boundaries and setting new standards for innovation and productivity. Growing up, this generation has seen a world where technology plays at the forefront. Their desire to achieve big and take risks is what sets them apart. Even though they entered the workforce around the time of pandemic, they have managed to find their way up the ladder and create a mark very early in their careers. With their technological prowess and increased adoption of Blockchain, Artificial Intelligence and Internet of Things, they can create disruptive solutions.

To continue this momentum of growth, **India needs skilled workforce and sufficient employment opportunities**. The government's new skill development schemes reflect their strong commitment to harnessing the potential of young talent. A host of initiatives have been announced by our Honourable Finance Minister, Smt. Nirmala Sitharaman, during her budget speech in July 2024. These initiatives include,

- The introduction of a new centrally sponsored skilling scheme aims to skill 20 lakh youth over five years and upgrade 1,000 Industrial Training Institutes in a hub-and-spoke model.
- The new internship scheme will provide 1 crore youth with internships in 500 top companies over five years, with a monthly allowance of ₹5,000. This will offer practical experience and financial support, bridging the gap between education and employment.

The synergy between Millennials and Gen Z is crucial to take India towards unprecedented growth. Millennials have established a robust foundation by integrating digital technologies, while Gen Z is accelerating their entrepreneurial zeal and technological expertise. Together, they are transforming India's economic and social landscape.

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Leadership Challenges In The Second Quarter Of 21st Century

Contributed by:
Dr. ANURAG MEHTA

To comprehend this topic, we need to understand leadership from various vantage points. We would also need to grasp the context of the second quarter of the 21st century.

Leadership is not the same at all levels of the corporate ladder. In *lower levels*, it is simply about getting a given task done by the subordinates; in the *middle level* it is about quality assurance of task and downloading and implementing strategy formulated at the top and at the *highest levels*, it is about formulating strategy for organisational growth and keeping shareholders and all stakeholders happy. So understandably, the challenges for each level will also be essentially different from the other.

As regards the second quarter of the 21st century: which starts in the beginning of 2026, the biggest challenge is to appreciate the fact that there is not enough time to prepare for what is coming up from that side of time. While it will be a period full of adventure, excitement and growth for the prepared, for others it can be quite unsettling. *Change* (the only constant and universally disliked phenomena) is already on the way. Now whether one is ready for this tsunami of change with a surfing board to navigate the tsunami and cover great distances with faster speeds or whether one drowns and gets swayed is the quintessential challenge; and leadership at all levels needs to be prepared for where it stands in this equation!!

Challenges for Leadership:

1. **Getting ready to ride** - Leadership at the top most level will have to ensure the readiness of the entire organisational structure for an adventure ride in the technological *blitzkrieg*. As a recent research on the most popular job options at IIM says, Software Product Management takes the cake in every workplace, irrespective of whether the organisation is in tech services or it belongs to manufacturing, services, agri products, pharma, automobiles, etc.

2. **Disruptive thinking** – Examples of disruption will be more common in coming times. The obvious reason is the options that technology gives providing fuel to the imagination for new innovative ideas. Also, the upcoming trend of starting new ventures instead of doing a '9-5 job' will keep the existing leadership on toes of being challenged any day, everyday.

3. **Reinventing the curve/ Staying ahead of the curve –** While this is always the need of any business anytime (the zeal to keep innovating and growing), complacency at any level of leadership will be like walking on very thin ice.

4. **Problem solving skills -** The next quarter will surely bring forth some unseen puzzles to solve. Managers need to be ready and qualified not only academically but will also have to create space for common sense, instincts and creativity.

5. **SOP implementation –** To remain competitive in the next adventurous quarter, SOP implementation will be vital. Many leaders are seen to lack on this front and so improvement in execution skills will be required.

6. **Employer's brand more important than ever –** With the *carpe diem* attitude prevalent especially in the post Covid era and employees changing jobs on the

drop of a hat, to retain good talent is already the most difficult challenge for any organisation. To be able to build a strong employer's brand is compulsory so as to effortlessly attract and retain talent.

7. **Intelligent hiring –** Only academic excellence is not proportional to performance, especially at the senior leadership levels. The mindset has to change from *filling the blanks* in emergencies to *hiring assets* for long term!

8. **Jack of all trades –** Master of one is still a necessity but equally important is that a leader has at least a conversational knowledge of almost everything that has a direct and indirect impact on the business, industry and also society.

9. **Commitment to organisational values –** An under rated topic, organisational values are one of the strongest cohesive factor in keeping not only employees but also the top management including the board together. The same applies to mission and vision too. The top leader will have to ensure ample importance is given to this fact.

10. **Health and average longevity of the knowledge worker –** Seeing the current lifestyle of the typical urban citizens skewing towards physical comfort, irrespective of their age and status, it is already seen that absenteeism and early retirement and declining work efficiency of employees is becoming a concern for organisations. Although the provision of employee welfare programmes has been there for some time now, their omnipresence, serious implementation and effectiveness is a dire need now, more than ever.

To summarise, I would like to repeat that the upcoming times are times of adventure and growth for the ones who are ready. But assuming growth, may be because of a glorious past or techniques of doing business which brought success, might resist the need for change which will be the most essential tool for sustainable growth for long time to come. Intelligent, wise and grounded leaders who play the human card will be in demand the most!

Introduction of Regulatory Sandbox for Blockchain and DLT Applications in GIFT City

Contributed by:
CA. Swetang Pandya

Overview
In a significant move to bolster innovation and adaptability in the financial sector, GIFT City, Gujarat's International Finance Tec-City, has announced the introduction of a regulatory sandbox for blockchain and Distributed Ledger Technology (DLT) applications. This initiative aims to create a controlled environment for fintech companies to test and refine their blockchain and DLT-based solutions while ensuring compliance with regulatory frameworks. The sandbox is poised to position GIFT City as a global hub for financial and technological innovation.

Understanding Regulatory Sandboxes
A regulatory sandbox is a mechanism that allows businesses to test innovative products, services, and business models in a real-world environment with relaxed regulatory requirements. This controlled environment is supervised by regulatory authorities, ensuring that consumer protection and financial stability are maintained while fostering innovation. The concept has gained traction worldwide as a means to strike a balance between innovation and regulation in the fast-evolving fintech landscape.

Objectives of the Regulatory Sandbox in GIFT City
The regulatory sandbox in GIFT City is designed with several key objectives in mind:

1. **Fostering Innovation**: By providing a controlled environment, GIFT City aims to encourage the development and deployment of innovative blockchain and DLT applications. This fosters a culture of experimentation and creativity among fintech firms.

2. **Risk Management**: The sandbox allows for the identification and mitigation of potential risks associated with new technologies. It helps regulators and innovators to understand and address these risks before full-scale implementation.

3. **Regulatory Adaptation**: As new technologies emerge, regulatory frameworks must evolve to accommodate them. The sandbox enables regulators to observe the practical implications of blockchain and DLT applications and adapt regulations accordingly.

4. **Consumer Protection**: Ensuring that consumer interests are protected is a primary concern. The sandbox framework includes safeguards to protect consumers during the testing phase.

Key Features of the GIFT City Regulatory Sandbox

1. **Controlled Testing Environment**: Innovators can test their blockchain and DLT applications with a limited number of real customers in a controlled setting. This helps in evaluating the performance and impact of the technology without widespread risk.

2. **Regulatory Support**: Participants receive continuous guidance and support from GIFT City regulatory authorities. This collaborative approach helps in addressing regulatory concerns and streamlining the testing process.

3. **Time-bound Testing**: Each testing phase within the sandbox is limited in duration,

ensuring that projects are evaluated within a specific timeframe. This allows for timely feedback and decision-making.

4. **Evaluation Criteria**: Clear criteria are established for evaluating the success of sandbox tests. These include technology performance, risk management, regulatory compliance, and overall impact on the financial ecosystem.
5. **Defined Exit Strategies**: The sandbox includes defined exit strategies for participants. Depending on the outcomes, projects can proceed to full-scale deployment, require further iteration, or be discontinued.

Application and Approval Process

The process for participating in the GIFT City regulatory sandbox is designed to be rigorous yet accessible:

1. **Eligibility**: The sandbox is open to startups, established companies, and consortiums developing blockchain and DLT applications relevant to financial services. Applicants must demonstrate the potential impact and innovation of their solutions.

2. **Application Submission**: Interested parties must submit a detailed application outlining their project, objectives, potential risks, and expected benefits. The application should provide a comprehensive overview of the proposed technology and its use case.

3. **Review and Selection**: Applications are reviewed by a panel of experts from GIFT City. The selection process considers factors such as innovation, potential impact, alignment with regulatory requirements, and feasibility.

4. **Sandbox Agreement**: Selected participants enter into a sandbox agreement with GIFT City. This agreement specifies the terms and conditions of the testing phase, including the scope, duration, and reporting requirements.

Evaluation and Outcomes

The evaluation process within the sandbox is thorough and continuous:

1. **Performance Monitoring**: Projects are monitored against predefined benchmarks and regulatory standards. Continuous performance tracking ensures that objectives are met and potential issues are identified early.

2. **Feedback Loop**: Regular feedback sessions with GIFT City regulators provide a platform for discussing progress, challenges, and regulatory insights. This collaborative approach helps in refining the technology and addressing any regulatory concerns.

3. **Final Assessment**: At the end of the testing period, a comprehensive evaluation is conducted. This assessment considers the feasibility, performance, and compliance of the project. The results determine the next steps for the technology.

4. **Next Steps**: Based on the final assessment, projects may proceed to full-scale deployment within GIFT City, require further development and iteration, or be discontinued if they do not meet the necessary criteria.

Conclusion

The introduction of a regulatory sandbox for blockchain and DLT applications in GIFT City marks a significant step towards fostering innovation in the financial services sector. By providing a controlled environment for testing new technologies, GIFT City aims to balance the benefits of innovation with the need for regulatory oversight and consumer protection. This initiative is expected to attract cutting-edge fintech companies, drive technological advancements, and enhance GIFT City's reputation as a leading global financial hub. The sandbox will not only promote the development of innovative solutions but also ensure that they are implemented in a manner that is safe, secure, and compliant with regulatory standards.

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. IP. Sunit Shah
Secretary

Media Gallery

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સેટેલાઈટ સમાચાર

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આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

RNI NO. GUJGUJ/2006/16876

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ICAI marks CA Day with a run

The Institute of Chartered Accountants of India (ICAI) hosted the 'CA Run for Viksit Bharat' to mark its 75th year and the Chartered Accountants Day 2024 on Sunday. The event was part of a nationwide initiative aligned with Prime Minister Narendra Modi's vision of making India a developed nation by 2047. The run was held simultaneously across all ICAI branches in India and foreign chapters. In Ahmedabad, it was held at the Sabarmati Riverfront.

ગુજરાત સમાચાર plus

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ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી કરાઈ

ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા(આઈસીએઆઈ) એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'થીમ હેઠળ આયોજન કરવામાં આવ્યું હતું, જેમાં શારીરિક તંદુરસ્તી અને વિકસિત ભારતનાં વિઝનને લઈને ૨૫૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ એ ભાગ લીધો હતો.

અમદાવાદથી પ્રસિદ્ધ થતું

E-mail : garvbhoomi@gmail.com

RNI NO. GUJGUJ/2014/55338

ગર્વ ભૂમિ

Garv Bhoomi Daily દૈનિક

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

ગર્વ ભૂમિ

અમદાવાદ, જુલાઈ ૧, ૨૦૨૪ — ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) એ આજે સફળતાપૂર્વક 'સીએ રન ફોર વિકસિત ભારત'નું આયોજન કર્યું હતું, જે તેના ૭૫મા વર્ષ અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ ની ઉજવણીમાં એક મહત્વપૂર્ણ ઘટના હતી. ૨૦૪૭ સુધીમાં ભારતને વિકસિત રાષ્ટ્ર બનાવવાના માનનીય વડાપ્રધાન નરેન્દ્ર મોદીના વિઝન સાથે જોડાયેલી રાષ્ટ્રવ્યાપી પહેલ.

'યુનાઈટેડ રન' ભારતની તમામ આઈસીએઆઈ શાખાઓ અને પ્રાદેશિક પરિષદો તેમજ વિદેશી ચેપ્ટરમાં એકસાથે યોજાઈ હતી, જેનું આયોજન "વિકસિત ભારત માટે સીએ રન" થીમ હેઠળ કરવામાં આવ્યું હતું. આ ઈવેન્ટે આર્થિક વૃદ્ધિ, સામાજિક પ્રગતિ, પર્યાવરણીય સ્થિરતા અને સુશાસન પ્રત્યે આઈસીએઆઈ ની અતૂટ પ્રતિબદ્ધતાને પ્રકાશિત કરી હતી.

આઈસીએઆઈ અમદાવાદ બ્રાન્ચના ચેરપર્સન સીએ સુનિલ સંઘવીએ જણાવ્યું કે 'અમે 'સીએ રન ફોર વિકસિત ભારત' ની સફળતાથી રોમાંચિત છીએ. ઘણા બધા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને એક કારણ માટે એક સાથે આવતા જોવું પ્રેરણાદાયક હતું જે શારીરિક તંદુરસ્તી અને ૨૦૪૭ સુધીમાં વિકસિત ભારતના વિઝનને પ્રોત્સાહન આપે છે."

અમદાવાદ શાખાએ ૫ કિલોમીટર દોડ માટે સાબરમતી રિવરફ્રન્ટ ખાતે એકત્ર થયેલા ૨૫૦ થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ની ઉત્સાહપૂર્વક ભાગીદારી જોઈ. આ ઈવેન્ટનો હેતુ શારીરિક તંદુરસ્તી અને સ્વસ્થ જીવન ને પ્રોત્સાહન આપવાનો હતો, જે ચાલવાના ફાયદા વિશે જાગૃતિ ફેલાવવાના વ્યાપક ધ્યેય સાથે પડઘો પાડે છે.

આઈસીએઆઈ એ ભારતના આર્થિક લેન્ડસ્કેપને આકાર આપવામાં મુખ્ય ભાગ રહ્યું છે અને વિકસિત ભારત ની આકાંક્ષાઓને સમર્થન આપવાનું ચાલુ રાખે છે. આ દોડ આઈસીએઆઈ ની રાષ્ટ્રની વિકાસયાત્રામાં વિશ્વસનીય ભાગીદાર તરીકેની ભૂમિકા અને સ્વસ્થ અને વધુ સમૃદ્ધ સમાજને ઉત્તેજન આપવાના તેના સમર્પણનો પુરાવો હતો.

રખેવાળ

ઉત્તર ગુજરાતનું પ્રથમ દૈનિક

આઇસીએઆઇ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ની ઉજવણી માટે સફળતાપૂર્વક આયોજન કર્યું

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02-07-2024 Tuesday

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ICAI Successfully Organizes 'CA Run for Viksit Bharat'

Ahmedabad, The Institute of Chartered Accountants of India (ICAI) successfully hosted the 'CA Run for Viksit Bharat' today, a significant event in celebration of its 75th Year and Chartered Accountants Day 2024. This event was part of a nationwide initiative aligned with Hon'ble Prime Minister Shri Narendra Modi's vision of making India a developed nation by 2047. The 'United Run' was held simultaneously across all ICAI Branches & Regional Councils in India, as well as Foreign Chapters, under the theme "CA Run for Viksit Bharat." The event highlighted ICAI's unwavering commitment to economic growth, social progress, environmental sustainability, and good governance. "We are thrilled with the success of the 'CA Run for Viksit Bharat.' It was inspiring to see so many Chartered Accountants come together for a cause that promotes both physical fitness and the vision of a developed India by 2047." shared CA Sunil Sanghevi, Chairperson of ICAI Ahmedabad Branch. (1-7)

સનવિલા સમાચાર

Tuesday | 2nd July, 2024

આઇસીએઆઇએ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડેની ઉજવણી

'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

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ICAI Successfully Organizes 'CA Run for Viksit Bharat' to Celebrate Chartered Accountants Day 2024

Sunvilla News: Ahmedabad

The Institute of Chartered Accountants of India (ICAI) successfully hosted the 'CA Run for Viksit Bharat' today, a significant event in celebration of its 75th Year and Chartered Accountants Day 2024. This event was part of a nationwide initiative aligned with Hon'ble Prime Minister Shri Narendra Modi's vision of making India a developed nation by 2047. The 'United Run' was held simultaneously across all ICAI Branches & Regional Councils in India, as well as Foreign Chapters, under the theme "CA Run for Viksit Bharat." The event highlighted ICAI's unwavering commitment to economic growth, social progress, environmental sustainability, and good governance. "We are thrilled with the success of the 'CA Run for Viksit Bharatit was inspiring.

City ભાસ્કર

અમદાવાદ બુધવાર, 3 જુલાઇ 2024

સોશિયલ મેસેજ સાથે 250 CA 5 કિમીની રનમાં જોડાયા

અમદાવાદ : ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા દ્વારા સીએ રન ફોર વિકસિત ભારતનું આયોજન કરવામાં આવ્યું હતું. આર્થિક વૃદ્ધિ, સામાજિક પ્રગતિ, પર્યાવરણીય સ્થિરતા અને સુશાસન પ્રત્યે ICAIની પ્રતિબદ્ધતા આ રન થકી રજૂ કરાઈ હતી. આ રન અંગે વાત કરતા ICAI અમદાવાદ બ્રાન્ચના ચેરપર્સન સીએ સુનિલ સંઘવીએ જણાવ્યું કે, 'આ રન ભારતની તમામ ICAI શાખાઓ અને પ્રાદેશિક પરિષદો, વિદેશી ચેપ્ટર દ્વારા યોજાઈ હતી. જેમાં અમદાવાદમાં સાબરમતી રિવરફ્રન્ટ ખાતે 250થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સે 5 કિમીની રન પૂરી કરી હતી. આ કાર્યક્રમ થકી તેમણે લોકોને શારીરિક તંદુરસ્તી અને સ્વસ્થ જીવનને પ્રોત્સાહન આપવાનો પણ પ્રયાસ કર્યો હતો.

Ahmedabad Mirror

CA Final: 3 from A'bad among all-India top 50

Toppers pose for a photo

The result of CA Final was announced by the Ahmedabad Branch of Indian Institute of Chartered Accountants (ICAI) which saw three Ahmedabad students making it to the All-India Rank. While Aksha Memon secured AIR 7, Shubham Makhecha clinched AIR 36. Dhruvang Shah was ranked AIR 39.

In the CA Intermediate, Ahmedabad student Het Panchal secured AIR 39.

CA Sunil Sanghvi, Chairman, Ahmedabad Branch of WIRC of ICAI, said: "In CA Final, Ahmedabad's result in both the groups is 20.22% while India's result is 19.88%. In CA Final from Ahmedabad, 182 out of 900 passed in both groups (20.22%). In Group 1, 301 out of 1127 passed (26.71%) while in Group 2, 193 out of 337 passed (55.94%). In India 7,122 out of 35,819 passed in both groups (19.88%). While 20479 out of 74887 passed in Group 1 (27.35%), 21408 out of 58891 passed in Group 2 (36.35%)"

In CA Intermediate, Ahmedabad's result in both the groups is 16.22%, while India's result is 18.42%. In CA Intermediate from Ahmedabad, 292 out of 1800 passed in both groups (16.22%). In Group 1, 255 out of 1136 passed (22.45%) while in Group 2, 27 out of 222 passed (12.16%). While in India 11041 out of 59956 passed in both groups (18.42%), 31978 out of 117764 passed in Group 1 (27.15%) while 13008 out of 71145 passed in Group 2 (18.28%)

AM

પ્રભાત

Prabhat-Ahmedabad * RNI NO. 1815/57

PRABHAT AHMEDABAD

તંત્રી : આશિષ કોઠારી • Dt.: 02-7-2024 • Tuesday • Samvat: 2080 • Jeth Vad - 11 • Vol: 95 • No.: 181 • Page: 8 • Price: 2.00

આઇસીએઆઇ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઇસીએઆઇ) એ આજે સફળતાપૂર્વક 'સીએ રન ફોર વિકસિત ભારત'નું આયોજન કર્યું હતું, જે તેના ૭૫મા વર્ષ અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ ની ઉજવણીમાં એક મહત્વપૂર્ણ ઘટના હતી. ૨૦૪૭ સુધીમાં ભારતને વિકસિત રાષ્ટ્ર બનાવવાના માનનીય વડાપ્રધાન શ્રી નરેન્દ્ર મોદીના વિઝન સાથે જોડાયેલી રાષ્ટ્રવ્યાપી પહેલ.

'યુનાઈટેડ રન' ભારતની તમામ આઇસીએઆઇ શાખાઓ અને પ્રાદેશિક પરિષદો તેમજ વિદેશી ચેપ્ટરમાં એકસાથે યોજાઈ હતી, જેનું આયોજન "વિકસિત ભારત માટે સીએ રન" થીમ હેઠળ કરવામાં આવ્યું હતું. આ ઈવેન્ટે આર્થિક વૃદ્ધિ, સામાજિક પ્રગતિ, પર્યાવરણીય સ્થિરતા અને સુશાસન પ્રત્યે આઇસીએઆઇ ની અતૂટ પ્રતિબદ્ધતાને પ્રકાશિત કરી હતી.

આઇસીએઆઇ અમદાવાદ બ્રાન્ચના ચેરપર્સન સીએ સુનિલ સંઘવીએ જણાવ્યું કે 'અમે 'સીએ રન ફોર વિકસિત ભારત' ની સફળતાથી રોમાંચિત છીએ. ઘણા બધા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને એક કારણ માટે એક સાથે આવતા જોવું પ્રેરણાદાયક હતું જે શારીરિક તંદુરસ્તી અને ૨૦૪૭ સુધીમાં વિકસિત ભારતના વિઝનને પ્રોત્સાહન આપે છે.'

અમદાવાદ શાખાએ ૫ કિલોમીટર દોડ માટે સાબરમતી રિવરફ્રન્ટ ખાતે એકત્ર થયેલા ૨૫૦ થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ની ઉત્સાહપૂર્વક ભાગીદારી જોઈ. આ ઈવેન્ટનો હેતુ શારીરિક તંદુરસ્તી અને સ્વસ્થ જીવન ને પ્રોત્સાહન આપવાનો હતો, જે ચાલવાના ફાયદા વિશે જાગૃતિ ફેલાવવાના વ્યાપક ધ્યેય સાથે પડઘો પાડે છે.

આઇસીએઆઇ એ ભારતના આર્થિક લેન્ડસ્કેપને આકાર આપવામાં મુખ્ય બળ રહ્યું છે અને વિકસિત ભારત ની આકાંક્ષાઓને સમર્થન આપવાનું ચાલુ રાખે છે. આ દોડ આઇસીએઆઇ ની રાષ્ટ્રની વિકાસયાત્રામાં વિશ્વસનીય ભાગીદાર તરીકેની ભૂમિકા અને સ્વસ્થ અને વધુ સમૃદ્ધ સમાજને ઉત્તેજન આપવાના તેના સમર્પણનો પુરાવો હતો.

રખેવાળ

ઉત્તર ગુજરાતનું પ્રથમ દૈનિક

લોકહૈયાનો ધબકાર...

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ની ઉજવણી માટે સફળતાપૂર્વક આયોજન કર્યું

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02-07-2024 Tuesday

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ICAI Successfully Organizes 'CA Run for Viksit Bharat'

Ahmedabad, The Institute of Chartered Accountants of India (ICAI) successfully hosted the 'CA Run for Viksit Bharat' today, a significant event in celebration of its 75th Year and Chartered Accountants Day 2024. This event was part of a nationwide initiative aligned with Hon'ble Prime Minister Shri Narendra Modi's vision of making India a developed nation by 2047. The 'United Run' was held simultaneously across all ICAI Branches & Regional Councils in India, as well as Foreign Chapters, under the theme "CA Run for Viksit Bharat." The event highlighted ICAI's unwavering commitment to economic growth, social progress, environmental sustainability, and good governance. "We are thrilled with the success of the 'CA Run for Viksit Bharat.' It was inspiring to see so many Chartered Accountants come together for a cause that promotes both physical fitness and the vision of a developed India by 2047." shared CA Sunil Sanghvi, Chairperson of ICAI Ahmedabad Branch. (1-7)

નવગુજરાત સમય

સી.એ. ફાઈનલ બન્ને ગ્રૂપનું 20.22% રિઝલ્ટ, ટોપ 50માં શહેરના 3 વિદ્યાર્થી

- ફાઈનલ ઓલ ઈન્ડિયા બન્ને ગ્રૂપનું પરિણામ 19.88 ટકા, ઈન્ટર મીડિયેટનું ઓલ ઈન્ડિયાનું 18.42 ટકા પરિણામ
- અમદાવાદ બ્રાન્ચના 4 વિદ્યાર્થીઓ પાસ થયા, ઈન્ટર મીડિયેટમાં પણ એક વિદ્યાર્થીનો ઓલ ઈન્ડિયામાં ક્રમાંક

કોઈપણ પરિસ્થિતિમાં વિચલિત ન થાઓ : અક્ષયા મેમણ

હાર્ડ વર્કની સાથે સ્માર્ટ વર્ક કરો : શુભમ મખીજા

જે નથી તેની ચિંતા છોડો, જે છે તેમાં ફોકસ કરો: શુભમ શાહ

દિવ્ય ભાસ્કર

સાચી વાત બેધડક

divyabhaskar.com

સીએ ફાઈનલમાં ગત નવેમ્બર કરતાં 6.87 ટકા વધુ પરિણામ, ટોપ 50માં શહેરના 3 વિદ્યાર્થી

સીએ ઈન્ટરમીડિએટનું અમદાવાદનું 16.22 ટકા, સીએ ફાઈનલનું 20.22 ટકા પરિણામ

સીએમએ-જૂન 2024માં 104 વિદ્યાર્થીઓ પાસ થયા

City ભાસ્કર

અમદાવાદ શુક્રવાર, 12 જુલાઈ 2024

CA RESULT 2024 CA ફાઈનલ અને ઈન્ટરમીડિએટ એક્ઝામમાં અમદાવાદના સ્ટુડન્ટ્સે શેર કર્યો સફળતાનો મંત્ર

સફળતાનો મંત્ર: કર્મનો સિદ્ધાંત, મેનેજમેન્ટ અને ડિસિપ્લિન

- તૈયારી સમયથી જ ટાઈમ મેનેજમેન્ટ અને ડિસિપ્લિન જરૂરી
- CA બનવા 'હાર્ડ નહીં પણ સ્માર્ટ વર્ક' કરવું મારો મંત્ર છે
- ગીતાના કર્મના સિદ્ધાંતથી પ્રેરિત થઈ એક્ઝામ સમયે પણ એ જ વાદ રાખ્યું

સંદેશ City Life

WEDNESDAY 3.07.2024

અમદાવાદની આજ અને કાલ...

'સીએ રન ફોર વિકસિત ભારત'માં ૨૫૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ જોડાયા

સંદેશ

FRIDAY 12-07-2024

ફાઈનલનું ૨૦.૨૨ ટકા જ્યારે ઈન્ટરમીડિયેટનું ૧૬.૨૨ ટકા પરિણામ

સીએ ફાઈનલ રિઝલ્ટ: અમદાવાદના ૩ વિદ્યાર્થી દેશના ટોપ ૫૦માં ઝળક્યા

હાર્ડ વર્ક તો બધા કરે છે પરંતુ સ્માર્ટ વર્ક થી સારો રેન્ક મળે

પરિવારની આર્થિક પરિસ્થિતિ જ સફળતા સુધી પહોંચાડે

CMA ફાઉન્ડેશનનું અમદાવાદનું ૭૦.૦૪ ટકા પરિણામ

ગુજરાત સમાચાર

plus

FRIDAY
12 July, 2024

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સી.એ. ઈન્ટર મીડિયેટ અને ફાઈનલની પરીક્ષામાં અમદાવાદનું પરિણામ વધ્યું

નવા સિલેબસમાં પેપર ટફ પણ સ્ટુડન્ટ્સનું પરિણામ ટોપ

ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા સી.એ. ઈન્ટર મીડિયેટ અને સી.એ.ફાઈલની લેવાયેલી પરીક્ષાનું પરિણામ જાહેર થયું છે. સી.એ.ફાઈનલમાં આઈસીએઆઈ અમદાવાદ ચેપ્ટરમાંથી ઓલ ઈન્ડિયા ૫૦ રેન્કમાં ત્રણ સ્ટુડન્ટ અને ઈન્ટર મીડિયેટમાં એક સ્ટુડન્ટે સ્થાન મેળવ્યું છે. સફળ થયેલા સ્ટુડન્ટ્સે કહ્યું કે, આ વર્ષે ન્યુ કોર્સ હતો અને પેપર સ્ટાઈલ પણ ખબર ન હતી. હાર્ડવર્કની સાથે સ્માર્ટવર્ક કરો તો તમે પોતાના ગોલ સુધી પહોંચી શકો છો. મોટાભાગના પેપર અઘરાં રહ્યા હતા છતાં દરરોજની મહેનત અને પેપર સોલ્યુશનથી અમે ધાર્યું પરિણામ મેળવ્યું છે. સી.એ.ફાઈનલમાં સફળ થયેલા મોટાભાગના સ્ટુડન્ટ્સ બિઝનેસ કરવાનો ગોલ ધરાવે છે.

સી.એ. ફાઈનલ

અક્ષા મેમન
AIR-07
600-468

સી.એ.ફાઈનલમાં ટોપ-૧૦મા રેન્ક લાવવાનો ઉદ્દેશ્ય હતો

ધો.૧૨મા ૯૪ પર્સન્ટેજ આવ્યા હતા. પરિવારમાં પિતા ડૉક્ટર છે પણ તેમને મને મનગમતા ફિલ્ડમાં વધુ અભ્યાસ કરવા માટે પ્રેરણા આપી હતી. સી.એ. ફાઈનલમાં સારો રેન્ક લાવવો તે મારો ગોલ હતો. આઈસીએઆઈ અમદાવાદ બ્રાન્ચમાં કોચિંગ પછી માત્ર સેલ્ફ સ્ટડી પર ફોકસ કર્યું હતું. શરૂઆતમાં ૮ કલાક અને પરીક્ષાના નજીકના દિવસમાં ૧૦ કલાકથી વધુ વાંચન કરતી હતી. ન્યુ કોર્ષ હતો એટલે પેપર પેટર્ન કેવી હશે તે ખબર ન હતી એટલે બધા સ્ટુડન્ટ્સ માટે એક ચેલેન્જ સમાન પરીક્ષા હતી. ફાઉન્ડેશનમાં ઓલ ઈન્ડિયામાં સેકન્ડ રેન્ક આવ્યો હતો. પેપર સોલ્વથી ઘણો ફાયદો થયો હતો. આ વર્ષે પેપર થોડાં અઘરાં હતા પણ સારું પરિણામ આવ્યું છે. વાંચનથી કંટાળો આવે ત્યારે મ્યુઝિક સાંભળતી અને મનગમતા પુસ્તકો વાંચતી હતી. હવે મારે યુએસએમાં સીપીએનો અભ્યાસ કરવાનો છે.

શુભમ માખેચા
AIR-36
600-429

હેલ્થ ઈશ્યૂ અને પરીક્ષાને લઈ છ મહિના પ્રવાસ માટે ગયો હતો

ધો.૧૨ સુધી ગુજરાતી મીડિયમમાં અભ્યાસ કરીને ૯૪ પર્સન્ટેજ મળ્યા હતા. કોમર્સમાં સી.એ. એ શ્રેષ્ઠ છે અને તેમાં જ મારે કારકિર્દી બનાવવી હતી. મારા પિતા આઈટીમાં જોબ કરે છે અને માતા ઘરકામ કરે છે. અમે ફ્રેન્ડ્સ સર્કલમાં પણ એકબીજાને પૂછીને તૈયારી કરતા હતા. ફાઉન્ડેશનમાં ઓલ ઈન્ડિયામાં ૪૬મો રેન્ક આવ્યો હતો જેથી મને ઈન્ટર મીડિયેટ અને ફાઈનલમાં ઘણો ફાયદો થયો હતો. સી.એ.ફાઈનલની તૈયારી ચાલતી હતી ત્યારે મને હેલ્થ ઈશ્યૂ હતો આ સાથે પરીક્ષાનું પણ ટેન્શન હતું ત્યારે છ મહિના અભ્યાસથી દૂર થઈને પ્રવાસ કરવા નીકળી ગયો હતો. જીએસટી અને ઓડિટના પેપર ઘણાં અઘરાં હતા. પરીક્ષાના ત્રણ મહિના પહેલાં મોબાઈલનો ઉપયોગ કર્યો ન હતો. સ્માર્ટવર્ક સ્ટુડન્ટ્સની નિશાની છે અને તેનાથી સારું પરિણામ મળી શકે છે. હાલ થોડો સમય જોબ કરીશ અને આઈઆઈએમ-અમદાવાદમાંથી એમબીએ કરવાની મારી ઈચ્છા છે.

ધ્રુવાંગ શાહ
AIR-39
600-426

સાયન્સમાં ખર્ચ વધુ થતો હોવાથી કોમર્સની પસંદગી કરી હતી

ગુજરાતી મીડિયમમાં અભ્યાસ કર્યા પછી સી.એ. કરવું ઘણું મુશ્કેલ હોય છે. મારા પરિવારની સ્થિતિ મધ્યમ હતી એટલે મારે સી.એ.માં સારું પરિણામ લાવવું તે મારો ગોલ હતો. દિવસમાં ૧૦ કલાક મહેનત કરતો હતો. ઓનલાઈન કોચિંગ લીધું હતું આ સાથે પેપર સોલ્યુશન કર્યા હતા. પિતા અગરબત્તીનો વ્યવસાય કરે છે અને માતા ઘરકામ કરે છે. મારી બહેન ઈસીનો અભ્યાસ કરે છે અને તેમની પ્રેરણાથી સી.એ. કરવાનું નક્કી કર્યું હતું. ઈન્ટર મીડિયેમમાં રેન્ક ન આવ્યો હતો એટલે ફાઈનલ માટે યોગ્ય શિડ્યુલ બનાવ્યું હતું. આ વર્ષે ઓડિટ પેપર અઘરું રહ્યું હતું તેમ છતાં ૬૩ માર્ક્સ મેળવ્યા હતા. ફાઈનલમાં ટોપ-૫૦માં રેન્ક આવે તેવો ટાર્ગેટ હતો અને તેમાં ફર્સ્ટ એટમ્પમાં ૩૯મો રેન્ક મળ્યો છે અને હવે બિઝનેસ કરવાનો મારો ગોલ છે.

કેવલ ત્રિવેદી

સાત પ્રયત્નો છતાં અંતે સી.એ. ફાઈનલ પરીક્ષા પાસ કરી

સી.એ.ની પરીક્ષા પાસ કરવા માટે ખૂબ મહેનત અને આત્મવિશ્વાસ પણ જરૂરી છે. સી.એ.થવા માટે યોગ્ય શિડ્યુલ બનાવ્યું અને તે મુજબ તૈયારી કરતો હતો. પેપર સોલ્વની સાથે દરેક વિષયની યોગ્ય મહેનત કરી હતી. સી.એ.ની પરીક્ષાને લઈને ભગવાન શ્રીકૃષ્ણએ આપેલા કર્મના સિદ્ધાંતને વળગીને 'ફળની અપેક્ષા રાખ્યા વિના માત્ર કર્મ કરતો રહ્યો' અને અંતે ફાઉન્ડેશનમાં એક, ઈન્ટરમીડિયેટમાં ૨ અને ફાઈનલ ચાર એમ સાત પ્રયત્નો પછી સી.એ. ફાઈનલ પાસ કર્યું છે જે મારે માટે એક દિવાસ્વપ્ન સમાન છે. પરિવારમાં મારી બે મોટી બહેનો છે અને તેઓ પણ સી.એ. છે અને તેઓએ પણ મને ઘણી પ્રેરણા આપી હતી અને તેથી આજે સી.એ.માં સફળ થયો છે. સી.એ.માં ટેકનીકલ બાબતો પર વધારે ધ્યાન આપવું પડે છે જેથી યોગ્ય માર્ગદર્શન ખૂબ જરૂરી છે. વાંચન સમયે કંટાળો આવે ત્યારે મ્યુઝિક સાંભળતો અને સ્પોર્ટ્સ એક્ટિવિટી કરતો હતો.

ઈન્ટર મીડિયેટ

હેત પંચાલ

મહેનતથી ઈન્ટર મીડિયેટમાં સિટી ટોપર બન્યો

મારા ૬૦૦માંથી ૪૭૧ માર્ક્સ છે અને ઓલ ઈન્ડિયા રેન્ક ૩૯મો છે. ધો.૧૨ની બોર્ડની પરીક્ષા આપ્યા પછી ફાઉન્ડેશનની પરીક્ષા આપી હતી અને તેમાં પાસ થઈ ગયો હતો. ગ્રેજ્યુએશન સાથે ઈન્ટર મીડિયમની શરૂઆત કરી હતી. પરિવારમાં પિતાને સી.એ. થવું હતું પણ સપોર્ટ મળ્યો ન હતો અને તેઓ એકાઉન્ટન્ટ લખતા હતા. પિતા સી.એ. થયા નહીં તેનું તેમને દુઃખ થયું હતું. ધો. ૧૦ પાસ કર્યા પછી પરિવાર સાથે ચર્ચા કરીને કોમર્સની પસંદગી કરી હતી. ઈન્ટર મીડિયેટમાં ફાઈનાન્સિયલ મેનેજમેન્ટ અને સ્ટ્રેટેજિક મેનજમેન્ટનું છેલ્લું પેપર ઘણું અઘરું હતું. પેપર સોલ્વ કરવાથી ઘણો ફાયદો થયો હતો. અમે મિત્રો દર રવિવારે સોશિયલ મીડિયાથી ગ્રૂપમાં ચર્ચા કરીને પરીક્ષાની તૈયારી કરતા હતા. હવે સી.એ. ફાઈનલમાં સારું પરિણામ લાવીને પિતાનું સ્વપ્ન પૂરું કરવું તે મારું લક્ષ્ય છે.

અવિ ચૌહાણ

લાઈબ્રેરીમાં બેસીને ઈન્ટર મીડિયેટની તૈયારી કરતો હતો

ઈન્ટર મીડિયેટમાં પરીક્ષાની તૈયારી માટે કોચિંગ પછી હું લાઈબ્રેરીમાં જઈને વાંચવા જતો હતો. કોચિંગ સિવાય માત્ર સેલ્ફ સ્ટડી પર ફોકસ કર્યું હતું. આ વર્ષે મોટાભાગના પેપર અઘરાં હતા તેમ છતાં હું રેન્ક ન મેળવી શક્યો પણ પાસ થઈ ગયો છું. નિયમિત પેપર સોલ્યુશન અને વાંચનથી મને ફાઈનલ માટે એક નવી પ્રેરણા મળી છે. હાર્ડવર્કની સાથે સ્માર્ટવર્ક પણ ખૂબ જરૂરી છે. સમજપૂર્વક વાંચન કરવાથી લાંબો સમય યાદ રહે છે અને તેનાથી મને ઘણો ફાયદો થયો હતો. પરિવારમાંથી પહેલો સી.એ.થવાનું મારું સ્વપ્ન છે. ઈન્ટર મીડિયેટમાં ધાર્યું પરિણામ આવ્યું નથી પણ સી.એ. ફાઈનલમાં સારો રેન્ક લાવવા માટે તૈયારી શરૂ કરી છે.

ધર્મિષ્ઠા પ્રજાપતિ

મજૂરી કરતા પિતાની દીકરીએ ઈન્ટર મીડિયેટ પાસ કર્યું

ધો.૧૨માં ૮૭ પર્સન્ટેજ આવ્યા હતા એટલે સી.એ. કરવાનું નક્કી કર્યું હતું. મારા પરિવારની આર્થિક સ્થિતિ સારી નથી. મારા પિતા છૂટક મજૂરી કરે છે અને માતા પણ બીજાના ઘરે કચરા-વાસણ સાફ કરવાનું કામ કરે છે. આઈસીએઆઈ અમદાવાદ બ્રાન્ચમાં કોચિંગ પછી હું લાઈબ્રેરીમાં જઈને પરીક્ષાની તૈયારી કરતી હતી. સી.એ. થવા માટે અથાગ મહેનત કરી રહી છું. ઈન્ટર મીડિયેટમાં પેપર અઘરાં રહેતા સારો સ્કોર કરી શકી નથી પણ ફાઈનલમાં ઓલ ઈન્ડિયામાં રેન્ક લાવવાની મારી ઈચ્છા છે અને તે મુજબ મહેનત પણ શરૂ કરી છે. મારા પરિવારમાં કોઈ વ્યક્તિ ધો.૧૨ સુધી અભ્યાસ કર્યો નથી ત્યારે સી.એ. બનીને માતા-પિતા અને શિક્ષકોનું નામ રોશન કરીશ.

BENNETT, COLEMAN & CO. LTD. | AHMEDABAD | FRIDAY, JULY 12, 2024

THE TIMES OF INDIA

CA results: Four from city in India Top 50; 7,122 clear exam

Aksha Memon Ranks Seventh

Times News Network

Ahmedabad: Three Ahmedabad candidates have finished in top 50 nationally in CA final exams, results of which were declared on Thursday. In the intermediate results declared, one candidate from the city has secured 39th rank nationwide.

Aksha Memon secured the all-India rank (AIR) 7, Shubham Makhija AIR was 36th and Dhruvang Shah was 39th. In the intermediates, Het Panchal secured AIR 39.

Of the 35,819 students from Gujarat taking exams in both groups, 7,122 passed, resulting in a pass percentage of 19.88%.

In Group I, 74,887 students appeared nationwide while 20,479 passed. The overall pass percentage for this group was 27.35%. In Group 2, 21,400 of the 58,891 candidates cleared the exam, giving the group an overall pass percentage of 36.35%.

A total of 58,956 candidates took the intermediate exam for both groups nationwide, out of which 11,041 passed, giving an overall pass percentage of 18.42%. Of the 1.17 lakh candidates, 27.35% or 31,978 cleared Group I. Of the 71,145 candidates in Group 2, 18.28% or 13,008 cleared the group.

From Ahmedabad branch, 55 candidates took coaching and appeared for both group exams together. Of these, four passed. In the previous examination held in Nov, 32 students had taken both groups together, out of which four had passed.

FORMULA FOR SUCCESS: FOCUS AND HARD WORK

Aksha Memon | CA FINAL AIR 7

I appeared for the foundation exam while completing graduation from Sahajanand College and stood second. My father is a doctor who manages an ICU. I will pursue finance management. I would study for up to ten hours every day and kept up with my preparation despite falling ill.

Shubham Makhija | CA FINAL AIR 36

I had scored 88% in Class 10 and 94% in Class 12 commerce. Inspired by a friend to take CA, I began preparing during my graduation years at Sahajanand College. I stayed away from social media for three months before the exams. I dream of an MBA from IIM.

Dhruvang Shah | CA FINAL AIR 39

My father runs a business selling incence sticks. Looking at his hard work, I decided to become a CA and start my own venture. One shouldn't get disheartened at seeing candidates who have all possible resources. I finished school from the Gujarati medium Vallabh High School scoring 75% in Class 10 and 88% in Class 12. I want to start my own business.

Het Panchal | CA INTERMEDIATE AIR 39

My father was an accountant whose vision was affected after getting a Covid-19 infection. He now is a dealer of welding equipment. I had decided to be a CA in Class 11 after my principal suggested so. I was second in the state in the foundation exam. I want to make my parents proud by performing equally well in the final.

Dharmishtha Prajapati | CLEARED CA INTERMEDIATE

The struggles my parents faced to educate me have borne fruit. They may be labourers, but have always encouraged me to study further. Having cleared the intermediate exam, I am more confident about the next stage. I am known as the daughter of labourers. A day will come when they will be known as the parents of a successful daughter.

Seven from Surat among Top 50

Surat: Students from the city performed well in CA inter and CA final examination the results of which were declared on Thursday. At least seven students from Surat have found place among Top 50 rankers in CA final exam. Swayam Jain (AIR 19), Chitral Pamecha (AIR 13), Darshit Oswal (AIR 20), Palak Mittal (AIR 25), Het Siriya (AIR 30), Ujjwal Sumani (AIR 45) and Shreyansh Agrawal (AIR 50) are among the Top 50 rankers in CA inter exam. In the CA final result, Axit Limbasiya stood first from Surat by getting 414 out of 600 marks. Axit is the only son of his parents. His father works as a diamond worker. TNN

ગુજરાત સમાચાર

ફાઈનલમાં અમદાવાદના ૩ વિદ્યાર્થી દેશના ટોપ ૫૦માં

CA ફાઈનલનું ૧૯.૮૮ ટકા રિઝલ્ટ અમદાવાદની વિદ્યાર્થિની ટોપ ૧૦માં

અમદાવાદનું ફાઈનલનું ૨૦.૨૨ ટકા રિઝલ્ટ: સીએ ઈન્ટરનું ૧૮.૪૨ ટકા રિઝલ્ટ : એક વિદ્યાર્થી ટોપ ૫૦માં

દેશમાં ૨૦૪૪૬ વિદ્યાર્થીઓ સીએ ડિગ્રી માટે ક્વોલિફાઈડ

CMA ફાઉન્ડેશનનું ૫૦.૩૩ ટકા રિઝલ્ટ

Event in Images

CA Day Celebration on 01-07-2024

CA Day Celebration on 01-07-2024

Saminar on GST - 05-07-2024

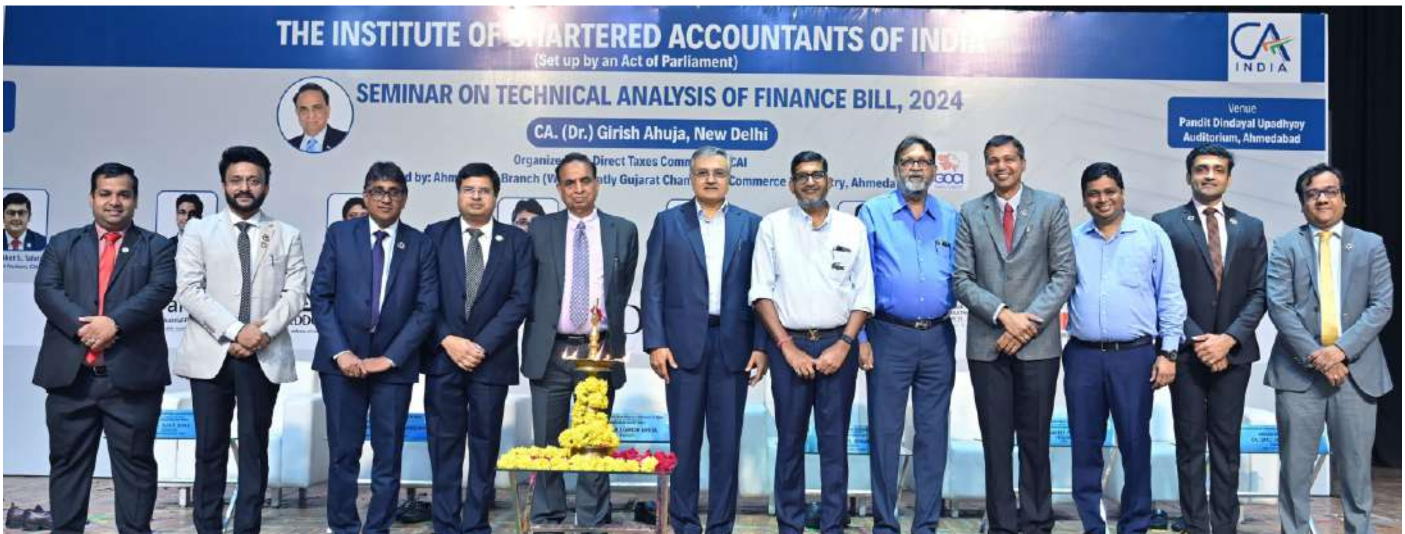

CA Result Press Conference On - 11-07-2024

Workshop on GST Litigation on - 12-07-2024

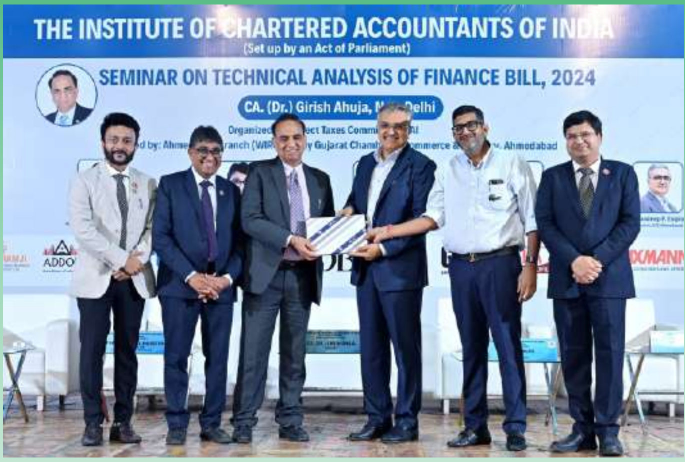
Workshop on GST Litigation on - 13-07-2024

Seminar on Skills Development on - 15-07-2024

Interactive Meet & Networking on - 17-07-2024



Seminar on Technical Analysis of Finance Bill,2024 on - 25-07-2024



Seminar on Technical Analysis of Finance Bill,2024 on - 25-07-2024

Lecture Meeting on Technical Analysis of Direct Tax Provisions of Finance Bill, 2024 on - 27-07-2024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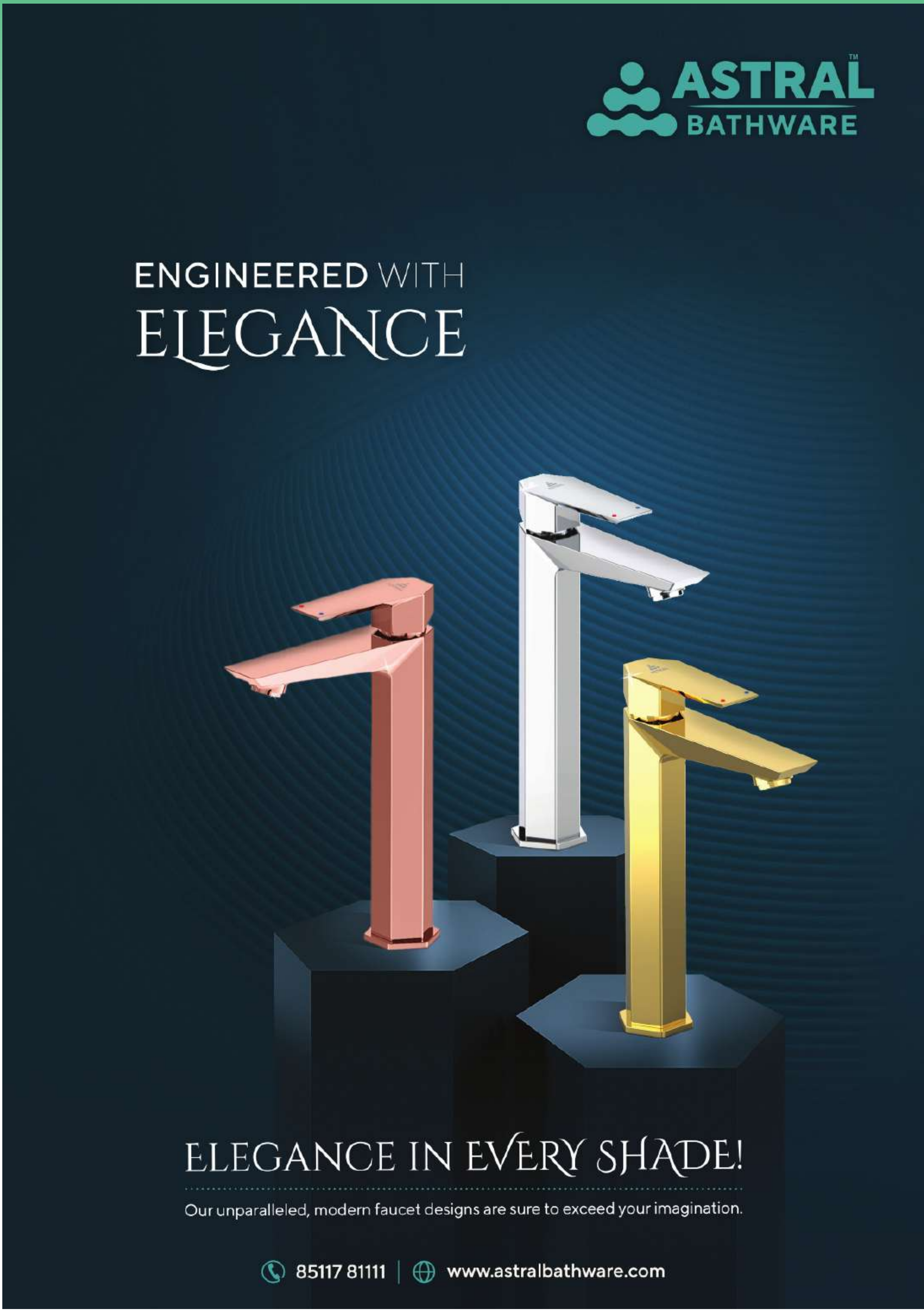
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