

# Indore Branch of Central India Regional Council of The Institute of Chartered Accountants of India NEWS LETTER



JUNE 2017

VOL 21 - NO. : 06

Dear Professional Colleagues,

My warm greetings to all the members of the branch.

As quoted in Bhagvad Gita, "Nothing in this world can purify as powerfully as wisdom; practiced in yoga, you will find this wisdom within yourself." Thus I request all the members to incorporate yoga into your daily lifestyle as it embodies unity of mind and body; thought and action; restraint and fulfillment; harmony between man and nature; a holistic approach to health and well-being. It is not about exercise but to discover the sense of oneness with yourself, the world and the nature. 175 nations, including USA, Canada and China will be celebrating International Yoga Day on 21<sup>st</sup> June. On this occasion I wish good health and prosperity for all.

We are very eagerly waiting for the 1 day of July, it is significant day for the CAs are concerned. It is our day; Celebrated as CA day. Each one of us can be proud of being a member of our prestigious institution. With its humble start the profession has now grown in leaps and bounds and ICAI has achieved recognition as a Premier Accounting Body not only in the country but also globally. The ICAI is regarded as the 2<sup>nd</sup> largest Accounting Body in the world, and is the backbone of Indian Financial System. It is our responsibility to keep up the high standards that have been set to safeguard the interest of our profession by rendering quality service to our clients. To commemorate the day, we will be hoisting the flag on 1 July 2017 at 9:30 am at Indore branch premises. Members are invited to actively participate in this celebration.

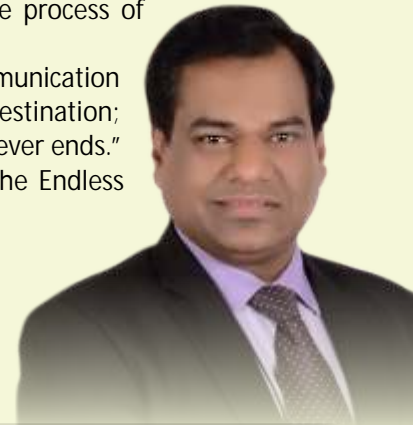
Past Activities : We at Indore branch are continuously taking initiatives and organizing various workshops, seminars and classroom sessions to update our members with the new acts and laws. Direct Talk on Direct Tax was organized during the May month and topics like Changes in provisions of Finance Bill 2017, Benami Transaction Act and ICDS were explained by iconic expert CA. Girish Ahuja, CA. Nihar Jambusaria and CA. Manish Dafaria. Chairman of BOS and an expert in the field of indirect taxation CA. Atul Gupta also visited the branch and addressed members on the various aspects of GST at seminar Direct Talk on Indirect Tax. A seminar on RERA was also organized during the month and was addressed by CA. Rajesh Sanghvi. His deliberation on the topic was excellent. Our Chief Guest of the seminar Shri Shankar Lalwani, Chairman Indore Development Authority appreciated the efforts taken by the branch for the knowledge updation of the members. GST Pathshalla had been organized every Friday. 7 Days GST class for members and 3 days GST Refresher course for students was also successfully organized at the branch during the month. I am thankful to all the members and students for their overwhelming response in all the seminars and workshops conducted during the month.

Forth Coming Activities : The branch is organizing a Yoga camp on occasion of International Yoga Day on 21<sup>st</sup> June 2017. I request all members to join actively in the same. Various seminars on topics like penalties u/s 271A, Peer Review, Advance Excel and Data Analysis etc will be organized during the month. Detailed activity calendar has been sent to all the members in advance. A 3 days GST class for Traders and Accountants will also be organized during the month. Next batch of 7 days GST classroom session will commence from 12<sup>th</sup> June. The branch will continue to organize GST ki Pathshalla on every Friday of the month. I request all the members to actively participate in the all the upcoming programs.

I reiterate the members to renew their Membership and Certificate of Practice for the year 2017-18 by remitting requisite fee for the membership as well as CoP, if any, at the earliest. Even though, we are all are aware that the last date of renewal is 30<sup>th</sup> September, 2017, it is better to take timely action to avoid the process of removal and restoration.

I would like to conclude my communication by a quote "Excellence is not a destination; it's a continuous journey that never ends." Let us join together towards the Endless Journey of Excellence.

Yours in professional service  
CA. Som Singhal  
Chairman  
Indore Branch of CIRC of ICAI



## MANAGING COMMITTEE

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# ARTICLE ON PENALTY U/S 271(1)(c)



CA. Amitesh Jain

## STATUTORY SUMMARY

1. Provisions of section 271(1)(c) provides for imposition of penalty for concealment of income i.e. such a penalty can be imposed only when the assessee has:
  - a. Concealed the particulars of his income; or
  - b. Furnished inaccurate particulars of income.

The minimum amount of penalty is 100% of the tax sought to be evaded and maximum amount shall not exceed 300% of the amount of tax sought to be evaded.

**SATISFACTION OF ASSESSING OFFICER :** Concealment of particulars of income or furnishing inaccurate particulars of income is the condition precedent for levy of penalty and such satisfaction must be arrived at in the course of any proceeding under the Act. Furthermore, such satisfaction is to be arrived at from the accounts of the assessee.

To overrule favourable decisions mandating recording of satisfaction by the AO in the assessment order the legislature inserted sub-section (1B) in section 271 by Finance Act 2008 w.e.f. 1.4.89 which provides that a direction for initiation of penalty proceeding in the order of assessment shall be deemed to constitute such satisfaction. The constitutional validity of the said provision was challenged in *Madhushree Gupta & British Airways 317 ITR 143(Del)* has held that:

*"Presence of prima facie satisfaction for initiation of penalty proceedings was and remains a jurisdictional fact which cannot be wished away as the provision stands even today, i.e. post amendment."* Therefore the satisfaction of the tax authority is still a condition precedent which must be discernible from the order of assessment.

## "CONCEALMENT OF PARTICULARS" OR "FURNISHING OF INACCURATE PARTICULARS"

Section 271(1)(c) states that penalty cannot be levied if there is concealment or furnishing of inaccurate particulars of income. Some of the judicial pronouncements are as follows:

1. Hon'ble Karnataka High Court in the case of *CIT Vs. Manjunatha Cotton & Ginning Factory (2013) 218 Taxman 423 (Kar.)* held that if the show cause notice u/s.274 of the Act does not specify as to the exact charge viz., whether the charge is that the assessee has "furnished inaccurate particulars of income" or "concealed particulars of income" by striking out the irrelevant portion of printed show cause notice, than the imposition of penalty on the basis of such invalid

show cause notice cannot be sustained.

2. In the recent decision of Honourable ITAT Mumbai Bench in *Meharjee Cassinath Holdings Pvt. Ltd. V/s ACIT Circle 4(2), Mumbai* in ITA No. 2555/Mum/2012 vide order dated 28.04.17 has also held that the notice issued u/s 274 by the AO is untenable as it suffers from the vice of non application of mind and deleted the penalty levied u/s 271(1)(c).
3. Indore ITAT Bench in case of *DCIT vs. Nepa Limited [2015-ITRV-ITAT-IND-011]* has held that it is incumbent upon the AO to state whether penalty was being levied for concealment of particulars of income by the assessee or whether any inaccurate particulars of income had been furnished by the assessee.

## OMISSION / NEGLIGENCE / BONAFIDE MISTAKE

Several judicial pronouncements on whether the omission / negligence / bonafide mistakes in the return of income or in any particulars of income would constitute the concealment of income are as under:

1. *CIT vs. Price water house Coopers Pvt. Ltd. [2012-ITRV-SC-244]* SC held that there would be no penalty for a "bona fide/ inadvertent/ human error".
2. Delhi High Court in *CIT vs. Societex [2012-ITRV-HC-DEL-163]* has held that there would be no penalty if wrong claim is caused by "bona fide mistake"

## AGREED / ESTIMATED ADDITIONS :

If the additions made by the AO had been accepted by the assessee and he has not disputed the same in the appeal, whether such acceptance of addition leads to the concealment of income. Supreme Court in *CIT vs. Mak Data Ltd. vs. CIT [2013-ITRV-SC-140]* has held that under Explanation 1 to s. 271(1)(c), voluntary disclosure of concealed income does not absolve assessee of s. 271(1)(c) penalty if the assessee fails to offer an explanation which is bona fide and proves that all the material facts have been disclosed. However Madras High Court explaining *CIT vs. Mak Data Ltd. vs. CIT [2013-ITRV-SC-140]* in *CIT vs. Gem Granites [2013-ITRV-HC-MAD-157]* has held that s. 271(1)(c) penalty cannot be levied if the assessee discharges the primary burden by a cogent explanation and the AO is unable to rebut it.

3. In *CIT v. Manjunatha Cotton & Ginning (supra)* it is held that even if the assessee has not challenged the order and has paid the demand that by itself would not be sufficient for the authorities either to initiate or impose

penalty, unless it is discernible from the order that, it is on account of such unearthing or enquiry concluded by authorities which has resulted in payment of such tax or such tax liability came to be admitted, and if not, it would have escaped from tax net as opined in the assessment order.

**MATTER DEBATABLE :** It has been held by various courts that where the matter is debatable, there is no concealment or inaccurate particulars to impose penalty u/s 271(1)(c). Mumbai ITAT bench in the case of Salman Khan vs. ACIT [2014-ITRV-ITAT-MUM-149] held that relief by CIT(A) on merits (though reversed by ITAT) means claim is debatable and there would be no penalty u/s 271(1)(c). In Hero Honda Motors Ltd. vs. DCIT [2011-ITRV-ITAT-DEL-118] it was held that no penalty could be levied where question of law is being admitted in the High Court and also where the issue is debatable in nature which leads to constitution of Special Bench.

**REVISED RETURN :** If the assessee had in its revised return or during the course of assessment proceedings discloses the additional income, whether penalty would be leviable on such disclosure of additional income? Delhi ITAT Bench in case of ACIT vs. Ashok Raj Nath [2015-ITRV-ITAT-MUM-129] has held that when assessee voluntarily disclosed additional income in course of assessment proceedings and paid tax thereon and revenue has no material that assessee

concealed his income there is no basis arises for imposition of penalty. In CIT vs. Vega Auto Accessories (P) Ltd. ITA No.5014 to 5016/2011 Karnataka HC has held that levy of penalty is not justified when the revised return was filed before issue of notice under section 148.

**ADDITION UNDER DEEMING PROVISIONS :** There are various deeming provisions like s. 50C, 14A, 2(22)(e), etc. Will addition made such deeming provisions amount to concealment of income by the assessee in his return? Mumbai ITAT in ACIT vs. Sunland Metal Recycling has held that even if s. 50C is applicable, computing capital gain de hors it does not amount to furnishing inaccurate particulars of income or concealment of income for levy of penalty u/s 271(1)(c). In DCIT v. Nalwa Investments Ltd it was held that there would be no s. 271(1)(c) penalty for failure to disallow u/s 14A.

**PROFESSIONAL ADVICE :** There are conflicting judgments that if mistake is committed due to professional advice the penalty cannot be levied. In CIT vs. Somany Evergreen Knits Ltd [2013-ITRV-HC-MUM-041] has held that there would be no penalty u/s 271(1)(c) if wrong claim made is due to mistake/ wrong advice of CA. However in CIT vs. HCIL Kalindee ARSSPL [2013-ITRV-HC-DEL-110] it is held that s. 271(1)(c) penalty is valid even if claim is disclosed and as per CA certificate.

## Credit Arrangement of stock lying with unregistered dealer

Ashok Bhasin

**Introduction :** GST is all set to roll out in July 2017. The roll out of this major tax reform is the positive step towards simplified tax system. For the purpose to ensure that transition to the GST era is rational and righteous, efforts have been made to ensure that there is no loss of input tax credit available under the earlier laws. However, the GST Act still poses some serious challenges. One of the major concerns of the Industry is carry forward of credit, specially the treatment of credit in respect of capital goods, from the existing indirect tax regime to the GST regime.

**Transitional Arrangement of ITC in case of unregistered Dealers** Section 140 of GST Act, 2017 lays down the provision, as to how the amount of CENVAT Credit in respect of duty paid on inputs or service tax paid on input service is to be carried forward at the time of switching over from existing system to the GST regime.

As per sub-section (1) of Section 140 of CGST Act, the amount of CENVAT Credit in the return relating to the period ending the day immediately preceding the appointed day under the existing law (i.e. CENVAT Credit Rules, 2004) can be carried forward as input tax credit. This manner is prescribed for a registered person. In other words, the two categories of assessee entitled are registered manufacturer under Central Excise availing CENVAT credit or a registered person providing service and

availing CENVAT credit.

Sub-section (3) of Section 140 of CGST Act, lays down provision for following categories of persons (except registered manufactures / service providers)

A person not liable to be registered under central excise or service tax.

A person engaged in manufacturing of exempted goods.

A person engaged in providing exempted service.

A person providing work contract service and availing abatement

A first stage dealer

A second stage dealer

A registered importer

A depot of manufacturer

The assessee as mentioned under Section 140 (3) are entitled to avail credit of:

(a) Duty in respect of inputs held in stock.

(b) Duty in respect of inputs contained in semi-finished goods held in stock.

(c) Duty in respect of finished goods held in stock.

However, the above entitlement is subject to certain conditions. One of the significant condition is that the person shall be in possession of invoice / other prescribed

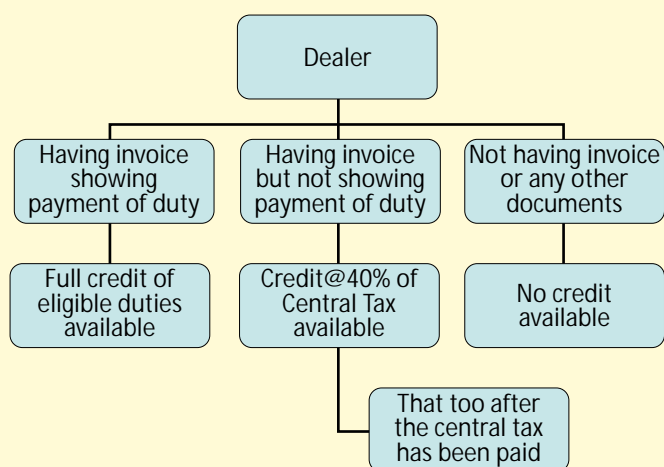
documents evidencing payment of duty. In other words, there should be CENVATABLE documents.

Now there may be situation, where goods held in stock are covered by invoices or proper documents but these do not contain details of payment of excise duty. To cover up these situations, a proviso has been added in sub-section (3) of Section 140, which is to be read with Rule 3 (3) of Draft Transitional Rules. As per this, " those persons" who are not in possession of document evidencing payment of duty are allowed to take input credit at the rate of 40% of Central Excise applicable subject to certain conditions. The significant point is that the credit of 40% is available after the Central Tax has been paid. Also, it important to that the proviso is only applicable to categories of persons mentioned in Section 140 (3).

It is being debated as to what will be status of dealers who are not registered as 1 st Stage / 2nd Stage under the existing law i.e. central excise. The dealers are not specifically mentioned under Section 140 (3) and the transitional rules talks about a situation as prescribed in proviso to Section 140 (3).

It may however be seen that "a person not liable to be registered under the existing law" has been specified under sub-section (3) of Section 140. A dealer falls under this category because trading of goods is covered under Section 66D of the Finance Act, 1994, in negative list and as per Section 66B, the services specified in negative list are not subject to levy of service tax. Further, as per Section 69, the person liable to pay service tax is required to be registered. Since a trader is not liable to pay service tax, they are not liable to be registered. They can safely claim to be under this category, which means the provisions of sub-section (3) of Section 140 are applicable to a dealer (including the rules framed under the proviso).

The above can be understood in the following manner:



The above availability is subject to conditions as given in section 140 of GST Act, 2017.

The unavailed credit is derived by reducing amount of credit availed from the amount of credit admissible under the earlier laws. And, such availment of credit under the CGST Act and the SGST Act is allowed only if the said credit is admissible under the GST laws.

It is inevitable to note that even though certain provisions relating to availment of credit on stock for a person whose activities have become taxable under the GST laws have been indeed introduced, but the law remains silent on the area of treatment of credit in respect of capital goods held in stock by an unregistered dealer under the existing laws.

Conclusion : The transition to the new law should be impartial for the migrating taxpayers to ensure its smooth implementation. The transitional provisions covered in section 140 to section 142 of the CGST Act, 2017 give clarity in respect of certain events like treatment of Input Credit or CENVAT credit. Nevertheless, these provisions also leave certain areas of doubt that would throw up certain challenges once the GST regime takes over.

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# CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER INSOLVENCY & BANKRUPTCY CODE



CA. Naveen Sood

**BACKDROP** : The Indian financial system is presently riddled with huge amount of bad loans, also known as Non-performing Assets (NPAs) which are pegged at Rs. 5.59 lac Crore in public sector banks as on June 2016. Some state-owned banks have reported gross NPAs upwards of 10% of their loan book. Clearly, the problem has assumed alarming proportions and a solution has to be found urgently.

It is in this backdrop that Insolvency and Bankruptcy Code passed by the government in May, 2016 assumes significance. Banking Law Reforms Committee recommended an overhaul of the resolution and bankruptcy framework to do away with multiplicity of laws governing debt recovery.

**STRUCTURE OF INSOLVENCY & BANKRUPTCY CODE (IBC)** : IBC is divided into 5 parts. Part II deals with Insolvency and Liquidation for Corporate persons while Part III deals with Insolvency and Bankruptcy of Individuals and partnership firms. In this article, we will focus on these two parts.

**APPLICABILITY** : IBC applies only to limited companies or other body corporate with limited liability, including LLPs except financial service provider.

**ADJUDICATING AUTHORITY** : National Company Law Tribunal (NCLT) has been designated as adjudicating authority for corporate insolvency resolution.

**REGULATORY AUTHORITY** : Insolvency and Bankruptcy Board of India (IBBI) is the regulatory authority for CIRP for both corporate debtors and individual & partnership.

**CORPORATE INSOLVENCY RESOLUTION**

**PROCESS** : It is important to note that under IBC, the entire CIRP is to be completed within 180 days of its initiation, i.e., the date of its admission by NCLT. This period can be extended by a maximum of 90 days, if recommended by Creditors and RP and allowed by NCLT.

**APPLICATION** : In the case of a default in repayment of a debt by a corporate debtor, following can apply to NCLT:

- A financial creditor, i.e., a secured or unsecured lender, either singly or jointly with others (S.7);
- An operational creditor, i.e., a creditor for supply of goods or services (including employees)(S. 9); and
- A corporate applicant, i.e., the corporate debtor itself or its Director or Partner or person in charge of its operations or finance (S. 10).

Alongwith the application, the applicant shall submit evidence of default and name a Resolution Professional(RP) registered with IBBI. However, for an operational creditor, naming a RP is not mandatory.

**ADMISSION OR REJECTION OF APPLICATION** : On receipt of the application, NCLT shall ask IBBI to confirm that no disciplinary proceedings are pending against the RP. In case no RP has been named by an operational creditor, NCLT will ask IBBI to recommend an RP. NCLT shall then either admit or reject and communicate decision to the applicant and corporate debtor.

In case NCLT admits the application, it will:

- declare a moratorium against any pending or fresh suits, transfer of property, action under SARFAESI Act etc. till completion of the process,

- make a public announcement of initiation of the CIRP through newspapers and its website informing about the admission and asking all creditors to submit their claims with the Interim RP within the specified period.
- Within 14 days of initiation of the process, appoint RP proposed by the applicant (or recommended by IBBI in case of operational creditor not proposing the same) as Interim RP. The term of the Interim RP shall be 30 days.

Importantly, no Court will have any jurisdiction in the matter of the Corporate Debtor and cannot stay or grant any injunction until the moratorium period is over.

**ROLE OF INTERIM RP :** The Interim RP shall be vested with the management of the corporate debtor during the CIRP. The powers of the board of directors or the partners of the corporate debtor, shall stand suspended and be exercised by the interim RP. The Interim RP shall:

- receive and collate all claims from financial and operational creditors;
- constitute a Committee of Creditors (CoC) comprising of all financial creditors;
- convene a meeting of CoC where Interim RP shall present details of financial affairs of the corporate debtor for the last two years, its assets and liabilities and claims received from all creditors.

All these tasks have to be completed within his term of 30 days and a report has to be submitted to NCLT with all the details including decisions of CoC in its meeting.

**COMMITTEE OF CREDITORS (CoC) :** As mentioned above, CoC shall comprise of all financial creditors. All decisions of the CoC during the process shall be taken at a meeting convened by RP with a majority of 75% of the creditors in value. Within a meeting in first 7 days, CoC may decide to propose replacement of the Interim RP with another RP. In fact, during the entire CIRP, CoC can seek replacement of RP anytime and communicate the same to NCLT, RP/IRP and Corporate Debtor. NCLT shall, in such a case, request IBBI to recommend another RP's name as replacement. CoC can demand any information relevant to the CIRP from IRP which he shall provide.

Interim RP/RP shall convene meetings of CoC as and when necessary and when required by Creditors. He will also call Directors/partners of the corporate debtor and also its operational creditors (If their dues exceed 10% of total liabilities). However, these people will not have a right to vote at the meetings.

No decision can be taken unless each creditor or their representative is present at the meeting.

**INFORMATION MEMORANDUM (IM) :** The next step for the RP shall be to prepare an IM providing information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all

information related to disputes by or against it and other prescribe particulars. IM will be put up in public domain.

**SUBMISSION OF RESOLUTION PLAN :** Based on the IM, a person desiring to make a proposal to resolve the Insolvency, called Resolution Applicant (RP), may submit a Resolution Plan to RP who will examine whether the Plan provides for payment of resolution costs, repayment of debt and management of affairs of the corporate debtor and shall put it up before CoC, where the Applicant may also be invited. In case CoC approves the plan, RP shall submit the same to NCLT.

If NCLT is satisfied it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. This plan may be appealed against by any aggrieved party before NCLAT.

#### LIQUIDATION OF CORPORATE DEBTOR

Where:

- NCLT does not approve the Resolution plan, or
- it doesn't receive a Plan within the CIRP period, or
- CoC decides that no resolution is possible, or
- the plan approved by NCLT is contravened,

NCLT shall by order terminate the process and order liquidation of Corporate Debtor. Thereafter, till liquidation of the corporate debtor, no suit or other legal proceeding shall be instituted.

RP will then form an estate of the assets of the corporate debtor which shall comprise of all assets owned by him, excluding all sums due to any workman or employee from the PF, pension fund and gratuity fund; assets of any Indian or foreign subsidiary of the corporate debtor; or any other assets specified by the Board.

The liquidator shall also collect the claims of creditors within 30 days from the date of the commencement of the liquidation process. The liquidator may, after verification of claims, either admit or reject the claim and communicate within 7 days to the claimant and corporate debtor. In case of such rejection, the claimant may appeal to NCLT within 14 days of such communication.

A secured creditor may enforce, realize, or deal with the secured assets in accordance with SARFAESI and apply the proceeds to recover the debts due to it.

**DISTRIBUTION OF PROCEEDS :** The proceeds from sale of liquidation assets shall be distributed in the following order of priority:

- a) the insolvency CIRP costs and the liquidation costs paid in full;
- b) workmen's dues for the period of 24 months preceding the liquidation commencement date; and debts owed to a secured creditor in the event such secured creditor has relinquished security shall rank equally;

- c) wages and any unpaid dues owed to employees other than workmen for the period of 12 months preceding the liquidation commencement date;
- d) financial debts owed to unsecured creditors;
- e) Government dues of the period of two preceding years; and debts owed to a secured creditor for any amount unpaid following the enforcement of security interest; shall rank pari passu;
- f) any remaining debts and dues;
- g) preference shareholders, if any; and
- h) equity shareholders or partners.

**FAST TRACK INSOLVENCY PROCESS :** IBC also provides for fast track insolvency process where the period involved will be reduced from 180 days to 90 days and maximum extension permissible would be reduced from 90 days to 45 days. However, government is yet to notify class of corporate debtors to be included.

#### **VOLUNTARY LIQUIDATION OF CORPORATE DEBTOR**

The corporate debtor himself may apply to NCLT for voluntary liquidation. This will require:

- i. declaration of solvency from majority of directors stating that the Company has no debt or it will be able to pay all its debt;
- ii. a special resolution in 4 weeks thereof or ordinary

- resolution if the company was formed for a fixed period or for an objective which has been met; and
- iii. creditors' meeting resolution in 1 week of shareholders resolution, passed by 2/3<sup>rd</sup> majority.

**INFORMATION UTILITIES (IU) :** IBC also provides for setting up IUs which will act as repositories of information about Companies. All financial creditors would be mandated to submit details of loans given to corporate debtors. An operational creditor shall also be required to submit details of his dues to IUs before filing for insolvency under the Code.

**CONCLUSION: OPPORTUNITIES FOR CHARTERED ACCOUNTANTS :** RPs to be appointed under IBC shall be qualified professionals like CAs, CSs, ICMA's and Advocates with at least 10 years standing and would be required to pass Limited Solvency Examination conducted by IBBI. They are also required to register with one of the Insolvency Professional Agencies registered with the Board. ICAI has already formed Indian Institute of Insolvency Professionals of ICAI.

According to some estimates, there are over one lac entities which would be required to undergo Insolvency CIRP as protection available to them under BIFR is no longer available. This provides huge opportunity to us.



## **ICAI ANNOUNCEMENTS**

### **Disclosure and Reporting requirement of Specified Bank Notes in the Auditor's Report**

Every company shall disclose the details of SBN held and transacted during the period from 8.11.16 to 31.12.16. MCA has amended the Rules wherein it has been provided that the auditor of a company is required to disclose in the Auditor's Report "whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company."

### **Clarification on furnishing SFT**

CBDT has clarified that the registration of reporting person is mandatory only when at least one of the Transaction Type is reportable. Date for SFT is extended till 30.06.17

### **Advertising by members in practice engaged in Coaching / Teaching activities**

The Council has passed a Resolution granting general permission (for private tutorship, and part-time tutorship

under Coaching organization of the Institute) and specific permission (for part-time or full time tutorship under any educational institution other than Coaching organization of the Institute). Such general and specific permission granted is subject to the condition that the direct teaching hours devoted to such activities taken together should not exceed 25 hours a week in order to be able to undertake attest functions.

In view of the above, such members are advised to abstain from advertising their association with Coaching /teaching activities through hoardings, posters, banners and by any other means, failing which they may be liable for disciplinary action, as per CA Act and regulations framed thereunder. Subject to the above prohibition, such members may put, outside their Coaching /teaching premises, sign board mentioning the name of Coaching/teaching Institute, contact details and subjects taught therein only. As regards the size and type of sign board, the Council Guidelines as applicable to Firms of Chartered Accountants would apply.

### **Implementation of Revised Scheme of Education and Training for CA Course w.e.f. 1st July, 2017**

Board of Studies has announced that the Revised Scheme of Education and Training for CA course will come into effect from 1st July, 2017. Students who are eligible to register in the CPT/IIPCC/Final under the existing scheme, may register on or before 30.06.17. W.E.F. 01.07.17, the registration in the CPT/IIPCC/Final under the existing scheme will discontinue. The Revised Scheme shall be available shortly at [www.icai.org](http://www.icai.org)

## DIRECT TALK ON DIRECT TAXES



CA. Nihar Jambusaria  
addressing on ICDS



CA. Girish Ahuja addressing  
Finance Act Amendments



CA. Anil Garg,  
Session Chairman



Audience

## DIRECT TALK ON INDIRECT TAXES



Seminar on GST addressed by CA. Atul Gupta



CA. Sunil Jain moderating the session



Press Conference addressed by CA. Atul Gupta, CCM

## GST CLASSROOM



CA. G.B. Agrawal



CA. Krishna Garg



CA. Kirti Joshi



Participants

## GST KI PATHSHALA



CA. Sunil Jain



CA. Naveen Sood



CA. Krishna Garg



CA. Atin Harbhajanka

## REAL ESTATE REGULATION ACT (RERA) WORKSHOP



CA. Rajesh Sanghvi, Mumbai



Shri Liladhar Maheshwari addressing



Shri Shankar Lalwani, IDA Chairman