Dear Students,

At the outset, I, on behalf of the Institute of Chartered Accountants of India, wish to extend my heartiest greetings on the auspicious occasion of the 63rd Independence Day of India. The freedom gave India a new identity as an independent nation after 200 years of colonial rule. After achieving the freedom from the British rule on 15th of August, 1947, the time has come for our country to achieve Economic Independence. Indubitably, in the past few years, India has emerged as a global economic power. It is one of the world’s fastest-growing economies. Worldwide economic crisis has little impact on India as it is able to maintain comfortable growth rates. Let us hope and pray that our beloved motherland will emerge as the most peaceful, powerful and prosperous nation in the world.

Completion of 60 Successful Years of ICAI

On 1st July, 2009, our Institute has successfully completed 60 years of its existence. It is really a matter of great honour for all of us to be an integral part of the second largest accounting body in the world. Today, we have a strong base of over 1,54,933 eminent members and 5,18,798 students. Over the years, we have extended our professional expertise beyond the geographical boundaries of our nation. I personally feel delighted to note that the Institute of Chartered Accountants of India has 118 branches and 21 foreign chapters. As we are marking our Diamond Jubilee celebrations, it is a very appropriate time for us to lay the foundation for a new beginning with more fervour and enthusiasm. We are very optimistic and positive of playing a very crucial and leading role in this changing and challenging global scenario.

We have already taken up driving seat in the varied matters viz. developing eXtensible Business Reporting Language (XBRL), representation in the high level committee constituted by the Government of India to follow up on G-20 issues, finalizing MOU/MOA with the Institute of Chartered Accountants of England and Wales (ICAEW), Canadian Institute of Chartered Accountants (CICA), the Institute of Chartered Accountants in Australia (ICAA) etc. The institute is also in the process of adding new chapters in Thailand and Ireland.

Webcasting of the lectures

We will shortly introduce webcasting to reach the entire student fraternity across the globe. Web has emerged as a convenient and cost effective tool to reach a large number of audience. Our recent webcasts for the members has been a big success and we wish to make special webcasts available for students.

Considering its utility I propose to use webcasting of lectures of renowned faculty. We will introduce quality lectures of eminent experts and academicians like Dr. Girish Ahuja, Dr. V. K. Singhania, CA. N. P. Sarda, CA. T. N. Manoharan and CA. M.P. Vijayakumar. In this manner even students staying in small and mofussil town will reap the benefit of listening to subject experts who have made a name for themselves in the area of academics. I have requested CA. K. Raghu, Chairman of Committee on Information Technology to expedite this webcasting initiative.

Students’ Journal

You will be glad to know that the Students’ Newsletter will be upgraded to a CA Students’ Journal to provide a comprehensive coverage of all subjects relevant for students for the purpose of passing the examinations. To keep abreast with the changing times, a need was felt to enlarge the scope of the newsletter and introduce a separate Students’ Journal. You will be glad to know that the Council of the Institute has

"India of the ages is not dead nor has she spoken her last creative word; she lives and has still something to do for herself and the human peoples."

- Aurobindo Ghosh
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Invitation to Contribute Articles in the Newsletter
Articles are invited from members, academicians, students and others for inclusion in the Newsletter. An article should comprise of 2000 to 4000 words. Articles written by the students are especially encouraged. Every year, the Institute selects two best articles contributed by the students in the Newsletter and Cash prize and a certificate is awarded to the winners at the Annual function of the Institute.

The articles received are reviewed by the faculty and, if found suitable, are published in the Newsletter. The authors are advised to enclose the following along with the articles:
1. A formal & signed undertaking in the form of a letter stating that the article is original in all respects and does not infringe any copyright and has not been published elsewhere or has been sent for publication.
2. A latest passport size colour photograph (with full name and registration number written on the back of the photograph).
3. A soft copy of the article with complete communication and E-mail address. Articles received without the details/enclosures specified above will not be considered.

All correspondence in this regard should be addressed to The Board of Studies, ICAI, A-94/4, Sector-58, Noida – 201301 with the full name, complete address and the membership/registration number if applicable. Correspondence with regard to subscription, advertisements, contribution of articles, other written materials and non-receipt of Newsletter should be made at the above address.

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taken a decision to introduce a separate journal meant for the students. The journal will be much wider in its scope and will cover articles by experts, case studies, latest amendments in the core and allied areas and so on. To avoid monotony, interesting and useful features on a wide variety of topics would also be included.

**Articleship training**

The articleship training is an integral part of Chartered Accountancy course. It is an exhaustive training that prepares you well to face the tough challenges of the profession. Training also helps in your examinations. Chartered Accountancy examinations require a thorough understanding of practical issues. A clear understanding of conceptual issues can be gained by taking training seriously. Try to link what you do in training with what you study. You will find both – education and training – interesting and enriching. As organizations are reaching half-year closing in the month of September, you have ample opportunity to learn a lot about work related to half year closing. Take it seriously.

In this regard I would also like to mention that some students were not taking training seriously and were taking unnecessary transfers. In the interest of students we have restricted transfers.

**Submission of Form-112**

I would like to remind the articled assistants of strict compliance with the requirements of Regulation 65 regarding pursuance of any other course along with their articleship. Instances of breach of Regulation 65 by the articled assistants have come to our notice such as pursuing additional course without prior permission, pursuing more than one course, overlapping of class timings with the articleship timings etc. These lead to avoidable delay in either noting the completion of articles or enrolling to the membership of the Institute besides attracting penal action for breach of Regulation 65. Articled Assistants are once again advised to seek prior permission of the Council by submitting the prescribed form 112 well in time to avoid unpleasant situation later on.

**Convocation Programme**

To award CA certificates to newly qualified chartered accountants, convocation ceremonies have been organised in all the regions of the institute. I am sure students have taken pride in accepting their certificates from distinguished individuals. Awarding certificates in a formal manner also fosters a sense of belongingness to the Institute. Students also meet their peers and get an opportunity to develop relationships. Senior ministers, bureaucrats and industrialists have also graced the occasions and blessed our students for successful career.

**Three Months Residential Programme**

In today’s tough and competitive world, those students who are having outstanding knowledge and excellent hold on soft skills, surely excel and reach the pinnacle of their professional career. Our students have a strong hold on technical skills. Three Months Residential Programme on Professional Skills Development is being conducted with the aim to further the various soft skills of the students, such as leadership, management and communication skills. During the programme, the students are involved and encouraged to take active part in multifarious activities such as case studies, group discussions, seminars, workshops, quizzes, academic excursions, etc. We have successfully completed a batch of three-months residential programme at IIM, Indore. A new batch of this programme has also been started at the National Institute of Financial Management, Faridabad from 6th July, 2009 and we are planning more batches in near future, for which details would be announced in the website and this newsletter and will be hosted on the website.

**Organization of Conventions/Conferences: Overwhelming Response**

ICAI Diamond Jubilee International Conference was held in Agra on 3rd -5th July. This conference has really enabled us to address and explore Global Strategies for accounting Profession amidst winds of challenges. I personally feel delighted to see young and future CA professionals, amongst the gathering, in huge numbers and find them quite keen and active in sharing the information. You will be happy to note that this year the Board of Studies is organizing several conventions and conferences. In the last month, National Level Conference/Conventions were successfully organized in Nagpur, Vadodara and Indore. Students mesmerized the impressive gathering by their eloquent speech and scrupulous presentation. More programmes are being scheduled. I hope that you will turn out in large number to show your mettle in forthcoming events.

**IT Training is Must for Overall Social Development**

The month of August, 2009 is dedicated by the Institute to educational initiatives and IT training wherein school kits and educational aids will be distributed and IT training will be imparted to economically weaker people. I would like to advise you active participation in this noble mission to make the human resources IT enabled under this capability enhancement programme.

**DND Link : Lessen Your SMSs Worries**

We are keeping in touch with all our members and students without any impediments and keeping them apprised of various activities through SMSs, However, there may be some members and students who do not desire to receive
such messages. In order to avoid SMS to such members and students, we have decided to create a ‘do not disturb’ (DND) link on our website for your better and convenient use of this modern age facility.

**Galvanize Access to information:** **International Fiscal Association**

I am quite pleased to inform you that our institute has become an active corporate member of Netherlands based International Fiscal Association (IFA) which is acclaimed worldwide for spreading the knowledge of International Taxation. It has got membership of over 100 countries all over the world. The Corporate membership of IFA would help in getting access to information relating to developments in the realm of International Taxation.

**Hold Your Nerves: Examination Results are Round the Corner**

I can easily understand your eagerness and desperation to have the results of your respective level of examinations, as examination results are round the corner. I am well aware about the fact that the results will enable you to map down your career graph and lead you one step further to aspire your professional career objectives. Examination results merely do not reflect success or failure. Moreover, success guides us to gain more knowledge and confidence and failure makes us more aware about our weaknesses and teaches us a lesson to learn from our mistakes.

“It’s fine to celebrate success but it is more important to heed the lessons of failure.” – Bill Gates

With best wishes,

CA. Uttam Prakash Agarwal
TDS from consideration paid or payable to a contractor under section 194C

1. Section 194C has been substituted by a new section with effect from October 1, 2009. The new provisions are given below –

1.1 Who is deductor - Any of the following persons responsible paying any sum to a resident contractor is supposed to deduct tax at source under section 194C, if the other conditions are satisfied –

a. the Central Government or any State Government; or
b. any local authority; or
c. any corporation established by or under a Central, State or Provincial Act; or
d. any company; or
e. any co-operative society; or
f. any authority, constituted in India by or under any law, engaged either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both; or
g. any society registered under the Societies Registration Act; or
h. any trust; or
i. any university or an institution declared to be a university; or
j. any Government of a foreign State or a foreign enterprise or any association or body established outside India; or
k. any firm; or
l. an individual or a Hindu undivided family (HUF) or an association of persons (AOP) or a body of individuals (BOI).

1.2 Who is recipient - Recipient should be a resident contractor.

If, however, recipient is a transport contractor (maybe an individual, firm, company or any other person) and he or it furnishes his PAN to the deductor, tax is not deductible.

“Transport operator” is a person who is in the business of plying, hiring or leasing of goods carriages.

1.3 Payments subject to tax deduction under section 194C - If the above two conditions are satisfied, section 194C is applicable in respect of consideration for carrying out any works contract (including supply of labour for carrying out any work). For this purpose, “contract” shall include sub-contract.

• Work as defined in section 194C - The expression “work” shall also include the following –
  a. advertising;
  b. broadcasting and telecasting including production of programmes for such broadcasting or telecasting;
  c. carriage of goods or passengers by any mode of transport other than by railways;
  d. catering;
  e. manufacturing or supplying a product according to the requirement or specification of a customer by using material purchased from such customer.

It does not include manufacturing or supplying a product according to the requirement or specification of a customer by using material purchased from a person, other than such customer.

In other words, the provisions of section 194C are attracted only where any sum is paid for carrying out any work (manpower is sine qua non and without manpower it cannot be said that work has been carried out) including supply of labour and five services noted above – Khaitan & Co. vs. CIT [2007] 12 SOT 120 (Delhi).

• Payment which are not subject to TDS under section 194C - Even though the term ‘work contract’ as used in section 194C is inclusive, it does not include each and every work/service. It includes carrying out any “work” (where manpower is essential requirement), supply of labour and five services (i.e., advertising, broadcasting and telecasting, carriage of goods/passengers, catering and tailor-made manufacturing when raw material is supplied by buyer).

Section 194C is not applicable in respect of the following contracts –

1. Other services (i.e., other than 5 services noted above) where no work is performed by the service provider nor any labour is supplied or engaged to do any work as part of the services so provided or the work so performed, cannot be said to be covered under section 194C – Khaitan & Co. (supra).

The author is a tax management consultant and faculty member of Shri Ram College of Commerce.
2. “Work” shall not include manufacturing or supplying a product according to the requirement or specification of a customer by using raw material purchased from a person other than such customer as such a contract is a contract for ‘sale’. This will however not apply to a contract which does not entail manufacture or supply of an article or thing (e.g., a construction contract).

3. Payment to transport operators (i.e., in the course of business of plying, hiring or leasing goods carriages) is not subject to TDS under section 194C if the recipient furnishes his PAN to the payer. Deductors who make payments to transporters without deducting TDS (as they have quoted PAN) will be required to intimate these PAN details to the Income Tax Department in the prescribed format.

1.4 When tax has to be deducted at source - Tax is to be deducted either at the time of credit of such sum to the account of the payee, or at the time of payment thereof in cash or by issue of cheque or by any other mode, whichever is earlier.

For this purpose, any sum credited to any account, whether called “Suspense account” or by any other name, in the books of account of the payer, is treated as credit of such income to the account of the payee.

1.5 Rate of TDS - In order to reduce the scope for disputes regarding classification of contract as sub-contract, the same rate of TDS has been specified (with effect from October 1, 2009) for payments to both contractors as well as sub-contractors. To rationalise the TDS rates and to remove multiple classifications, the same rate of TDS will be applicable in the case of payment for advertising contracts. With effect from October 1, 2009, the following TDS rate will be applicable under section 194C –

<table>
<thead>
<tr>
<th>Nature of Payment/Credit</th>
<th>TDS rate up to 30/9/2009</th>
<th>TDS rate from 1/10/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual/HUF contractor</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Other than individual/HUF sub-contractor</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Individual/HUF contractor/sub-contractor for advertising</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Other than individual/HUF contractor/sub-contractor for advertising</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Sub-contractor in transport business</td>
<td>1%</td>
<td>Nil**</td>
</tr>
<tr>
<td>Contractor in transportation business</td>
<td>2%</td>
<td>Nil**</td>
</tr>
</tbody>
</table>

*If the recipient does not furnish PAN, TDS rate will be 20% from April 1, 2010.

**Nil rate will be applicable if the transporter furnishes his PAN. If PAN is not furnished, the rate will be 1% for an individual/HUF transporter and 2% for other transporters during October 1, 2009 and March 31, 2010 and 20% after March 31, 2010.

1.6 When tax is not deductible - In the following cases, tax is not deductible or deductible at lower rate under section 194C –

- Petty cases - To avoid tax deduction in petty cases, tax is required to be deducted at source where the amount credited or paid to a contractor exceeds Rs. 20,000 in a single payment or credit or Rs. 50,000 in the aggregate during a financial year. In other words, tax is not be deductible under section 194C if the following two conditions are satisfied—
  1. the amount of any (single) sum credited or paid (or likely to be credited or paid) to the contractor does not exceed Rs. 20,000; and
  2. the aggregate of the amounts of such sums credited or paid (or likely to be credited or paid) during the financial year does not exceed Rs. 50,000.

- Transport operators - Payment to transport operators (i.e., in the course of business of plying, hiring or leasing goods carriages) is not subject to TDS under section 194C if the recipient furnishes his PAN to the payer. Deductors who make payments to transporters without deducting TDS (as they have quoted PAN) will be required to intimate these PAN details to the Income Tax Department in the prescribed format.

- Lower rate TDS certificate under section 197 - If the recipient obtains a certificate for no deduction or lower deduction of tax at source under section 197, then tax will be deductible at the rate given in the certificate.

TDS from rent under section 194-I

2. With effect from October 1, 2009, tax will be deducted at source under section 194-I at the rates given below –

<table>
<thead>
<tr>
<th>Nature of Payment/Credit</th>
<th>TDS rate up to 30/9/2009</th>
<th>TDS rate from 1/10/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the use of any machinery or plant or equipment</td>
<td>2%*</td>
<td>10%*</td>
</tr>
<tr>
<td>For the use of any land or building or furniture or fittings for all persons.</td>
<td>10%*</td>
<td>20%*</td>
</tr>
</tbody>
</table>

*No surcharge, education cess and secondary and higher education cess. Tax is not deductible on service tax – Circular No. 4/2008, dated April 28, 2008.

2.1 Comparison of old and new rates - The table given below old and new TDS rates under section 194-I –

<table>
<thead>
<tr>
<th>Recipient</th>
<th>TDS rate up to 30/9/2009</th>
<th>TDS rate from 1/10/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual/HUF contractor</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Other than individual/HUF contractor</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>
Rent of land, building or furniture to an individual and Hindu undivided family  
<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
</tr>
<tr>
<td>10%</td>
</tr>
</tbody>
</table>

Rent of land, building or furniture to a person other than an individual or Hindu undivided family  
<table>
<thead>
<tr>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
</tr>
<tr>
<td>10%</td>
</tr>
</tbody>
</table>

Amendment to section 197A  
3. A new sub-section (1E) has been inserted in section 197A with effect from April 1, 2009. It provides that no deduction of tax shall be made from any payment to any person for, or on behalf of, the New Pension System Trust.

Amendment to section 200  
4. Section 200(3) provides that any person deducting tax has to furnish, within the prescribed time, quarterly statements for the period ending on June 30, September 30, December 31 and March 31 in each financial year. Similarly, filing of quarterly returns for tax collection at source (TCS) has been provided in section 206C(3). Further, section 206A provides for furnishing of quarterly return in respect of payment of interest to residents without deduction of tax.

In order to provide administrative flexibility in deciding the periodicity of such TDS/TCS related statements, the existing provisions have been modified with effect from October 1, 2009 so as to allow the Government to prescribe periodicity of such TDS statements besides prescribing their form and manner.

Processing of statements of tax deducted at source [Sec. 200A]  
5. Currently, almost all statements of tax deducted at source are filed in an electronic mode. The processing of these statements should, therefore, be done only in a computerized environment. Section 200A has been inserted for this purpose with effect from April 1, 2010 to provide for processing of statements of tax deducted at source on computer so that liabilities on account of interest and other defaults in TDS payment are promptly calculated and intimated to the deductor.

The following adjustments can be made during the computerized processing of statements of tax deducted at source:  
a. any arithmetical error in the statement; or  
b. an incorrect claim, if such incorrect claim is apparent from any information in the statement, for example, in respect of rate of deduction of tax at source where such rate is not in accordance with the provisions of the Act.

After making adjustments, tax and interest [e.g., under section 201(1A)] would be calculated and sum payable by the deductor or refund due to the deductee will be determined. An intimation will be sent to the deductor informing him of his tax liability or granting him the refund due within one year from the end of the financial year in which the statement is filed. Further, it is provided that the processing of these statements can be undertaken in a centralized processing centre.

Providing time limits for passing of orders under section 201(1) holding a person to be an assessee in default  
6. Currently, the Act does not provide for any limitation of time for passing an order under section 201(1) holding a person to be an assessee in default. In the absence of such a time limit, disputes arise when these proceedings are taken up or completed after substantial time has elapsed. For this purpose, sub-section (3) has been inserted in section 201 with effect from April 1, 2010. It provides that an order under section 201(1) for failure to deduct the whole or any part of the tax as required under this Act, if the deductee is a resident taxpayer, shall be passed within the time-limit given below:

1. In case statement is filed by the deductor under section 200 - Within 2 years from the end of the financial year in which statement is filed under section 200.

2. In case no such statement is filed - Within 4 years from the end of the financial year in which payment is made or credit is given.

However, order pertaining to the financial year 2007-08 (or earlier years) can be passed at any time up to March 31, 2011.

- Certain period to be excluded - In computing the period of limitation for above purposes, certain period prescribed under Explanation 1 to section 153 shall be excluded. For instance, if a Court stays the proceeding under section 200(1), the aforesaid time-limit shall be extended by the period during which the proceeding is stayed by the Court.

- No time-limit in some cases - No time-limit has been prescribed for order under section 201(1) in the following cases—
  a. the deductor has deducted but not deposited the tax deducted at source, as this would be a case of defalcation of government dues,
  b. the employer has failed to pay the tax wholly or partly, under section 192(1A), as the employee would not have paid tax on such perquisites,
  c. The deductee is a non-resident as it may not be administratively possible to recover the tax from the non-resident.

Changes in other TDS rates  
7. Apart from TDS rates under sections 194C and 194-I discussed above, the following changes have been made in the rates of TDS—

1. TDS from salary - Exemption limit has been revised. Consequently, the tax deductible from salary under section 192 will be governed by enhanced exemption limit with effect from April 1, 2009.

2. TDS under section 193 - Tax will be deducted under section 193 at the rate of 10 per cent in all cases whether the debentures are quoted or unquoted. This will be applicable from April 1, 2009.

3. TDS under section 194 - Deemed dividend under section 194(1A) will be subject to 10 per cent TDS with effect from April 1, 2009.

4. TDS under section 194A or 194D - Tax will be deducted at the rate of 10 per cent even if recipient is a corporate assessee. This will be applicable from April 1, 2009.

Surcharge and education cess  
8. Barring the two cases given below, surcharge and education cess will not be added to TDS with effect from April 1, 2009–

1. Under section 192, education cess and secondary and higher education cess will be added to the rate of tax deduction at source.

2. If the recipient is a foreign company and the payment subject to TDS exceeds Rs. 1 crore, surcharge at the rate of 2.5 per cent will be applicable.
The Finance Minister’s budget-hamper may not have much to offer by way of rationalization of tax slabs and reduction of tax rates, but it surely does pave way for an “inclusive growth” which is the need of the hour, considering the backdrop of severe economic meltdown. In this article, an attempt has been made to highlight the significant budget proposals on the personal taxation front.

**Basic exemption limit marginally increased, surcharge removed**

The general basic exemption limit is proposed to be increased from Rs.1,50,000 to Rs.1,60,000. For women assesses, the limit would go up from Rs.1,80,000 to Rs.1,90,000 and for senior citizens, from Rs.2,25,000 to Rs.2,40,000. Although the increase in basic exemption limit is only marginal i.e. by Rs.15,000 in case of senior citizens and Rs.10,000 for others, the proposed removal of surcharge of 10% would definitely benefit individuals/HUFs whose total income is above Rs.10 lakh, since in such cases, the maximum marginal rate would, in effect, reduce from 33.99% to 30.9%.

**Increase in quantum of deduction under section 80DD and scope of coverage of section 80E**

The proposed increase in deduction under section 80DD, in respect of maintenance, including medical treatment of a dependent with severe disability, from Rs.75,000 to Rs.1,00,000 and expansion of scope of section 80E to cover all fields of study after Class XII or its equivalent, including vocational study, for the purpose of interest deduction in respect of loan taken for pursuing such courses, are the plus-features on the personal taxation front.

**Fillip to New Pension System**

The Budget has given a fillip to the New Pension System (NPS) of the Central Government, by exempting the NPS Trust the applicability of–

(i) income-tax on any income received by any person on behalf of the NPS Trust;

(ii) dividend distribution tax in respect of dividend paid to NPS Trust; and

(iii) securities transaction tax on all purchases and sales of equity and derivatives by the NPS Trust.

Thus, the NPS Trust, which was set up to manage the assets and funds under the NPS in the interest of the beneficiaries would enjoy a “pass-through status”.

Further, the benefit of deduction under section 80CCD in respect of employees contribution to NPS, which was so far available only to “individuals employed by the Central Government or any other employer”, is proposed to be extended to “self-employed” persons also.

However, this scheme would cast a heavy burden on the tax payer when the proceeds become taxable at the time of withdrawal. Therefore, in the absence of social security network as prevalent in advanced countries, the proceeds should be exempt from tax at the time of withdrawal.

**Gifts-in-kind to attract income-tax**

Cash gifts are taxable under the head “Income from other sources”, if the aggregate of such gifts from non-relatives exceeds Rs.50,000 in a year. However, gifts received on the occasion of marriage, gifts received under a will or by way of inheritance or in contemplation of death of the payer etc. are not taxable.

It is proposed to bring gifts-in-kind, whose value exceeds Rs.50,000, also within the purview of section 56 with effect from 1st October, 2009. Accordingly, it has been provided that the value of the property received without consideration or for inadequate consideration, would be included in the computation of the total income of the recipient.

If an immovable property is received without consideration, the stamp duty value of such property would be taxed as the income of the recipient if it exceeds Rs.50,000. In case the immovable property is received for inadequate consideration, and the difference between the stamp duty value and such consideration exceeds Rs.50,000, such difference would be taxed as the income of the recipient.

If movable property is received without consideration, the aggregate fair market value of such property on the date of receipt would be taxed as the income of the recipient if it exceeds Rs.50,000. In case movable property is received for inadequate consideration, and the difference between the aggregate fair market value and such consideration exceeds Rs.50,000, such difference would be taxed as the income of the recipient.

Therefore, the income-tax net has been widened to cover gifts-in-kind in addition to cash gifts.

**FBT to go, but tax incidence shifted to employees**

The budget has delivered the long standing demand of the corporates to abolish FBT. This tax posed a compliance burden on the tax payer as well as an administrative burden on the Department. However, the actual tax burden on the contributors is expected to increase due to the shift in tax incidence.
fringe benefits would not be completely eliminated but would be shifted from the employer to the employee. The employer, instead of paying FBT, would now have to deduct tax at source from the employees in respect of certain fringe benefits, including ESOPs and contribution to superannuation fund in excess of the prescribed limit. These would now be taxed as perquisites in the hands of the employees. The employees may be put to difficulty on account of the liquidity problem which may arise on payment of tax on such perquisites at the time they exercise the option (in case of ESOPs) and at the time of employer’s contribution to superannuation fund in excess of the prescribed limit. They would not be receiving any cash benefit at the time when the tax payment on such perquisites is due, which may give rise to a liquidity problem.

Wealth-tax exemption limit “up”

At present, wealth-tax liability is attracted in the hands of every individual, HUF and company at the rate of 1% of the net wealth in excess of Rs.15 lakh. This limit, fixed way back in 1992, was long due for revision. Accordingly, the limit is now proposed to be enhanced to Rs.30 lakh for the valuation of net wealth as on 31.3.2010 and thereafter.

No advance tax liability if tax payable is less than Rs.10,000

There is some relief on the advance tax liability front also. Currently, the liability to pay advance tax arises when the amount of tax payable is Rs.5,000 or more. This limit was also fixed way back in 1996 and revision of the same was on the cards for quite some time. This budget has now revised this limit and from financial year 2009-10 onwards, advance tax liability would arise only if the tax payable is Rs.10,000 or more.

Presumptive tax net widened to cover all small businesses

The presumptive taxation scheme, so far restricted to civil construction and retail trade, would now cover all small businesses with gross turnover/gross receipts of up to Rs.40 lakh. Individuals, HUFs and partnership firms would be covered under this scheme. The rate of tax would be 8% of gross turnover or gross receipts. The intention of widening the scope of this scheme is to reduce the compliance burden on small businessmen and relieve them from the requirement of maintaining books of account. Further, they would also be relieved from the requirement of advance tax payments. It would be sufficient compliance if they pay their tax while filing their return of income before the due date. The only drawback of this scheme is that the presumptive rate of 8% may be on the higher side for these small businesses.

TDS provisions eased

The provisions relating to tax deduction at source have been considerably rationalized. There would be no surcharge or cess on TDS in respect of all non-salary payments made to resident taxpayers. The rate of TDS on payments to contractors is proposed to be reduced to 1%, where the payee is an individual or HUF and would remain @2% in respect of other payees. The same rates of TDS would apply for payments to both contractors and sub-contractors. Further, for contractors and sub-contractors in transport business, TDS provisions would not apply if they furnish their PAN to the deductor. The rate of TDS under section 194-I is proposed to be reduced from 10% to 2% in respect of rent for plant, machinery and equipment and from 15%/20% to 10% in respect of other rental payments with effect from 1st October, 2009. However, with effect from 1st April, 2010, the consequence of non-furnishing of PAN by the deductee in all cases of TDS would result in tax being deducted at a steeply enhanced rate of 20% or more.

Budget 2009-10 – A mixed bag

Thus, Budget 2009-10 is a mixed bag of proposals containing many plus-features and a few minus-features on the personal taxation front. The plus-features include removal of surcharge on personal income-tax, increase in wealth-tax limit, easement of TDS provisions and extension of presumptive tax to cover all small businessmen. The minus-features perceived on the personal taxation front are the inclusion of gifts-in-kind under the scope of income-tax and shifting of incidence of FBT on employees.

COMMITTEE ON INFORMATION TECHNOLOGY

ERP Courses on SAP, FA & MA Modules & Microsoft Dynamics NAV

The Committee has started offering ERP Courses for members and students (final/articleship completed) of the Institute to enable them to offer value added services in the field of ERP Consulting as Functional Consultants in the finance domain considering their rich experience in accounting / finance / business / legal requirements, which are in increasing demand today. These courses are also suitable for Members in Industry where ERP applications are implemented/ being implemented.

This ERP Initiative includes, training programmes on (a) **SAP, FA & MA Modules**, (b) **Microsoft NAV Dynamics**. These courses are being offered through OEM vendors giving twin benefits of convenient timing and discounted course fees. Further details are available on the Institute website at www.icai.org under Members ➔ Courses.

Please contact 011-30210619/ 621 or erp@icai.org. further details/ clarifications/ registration.
Economic growth decelerated to 6.7% in 2008-09 from 9% in 2007-08 and 9.7% in 2006-07.

Per capita income grew by 4.6% in 2008-09. Though this is substantially lower than the average growth of 7.3% per annum during the last five years, it is still substantially higher than the average 3.3% per annum income growth during 1998-2003.

The deceleration of growth in 2007-08 is generally spread across most of the sectors, except mining & quarrying and community, social and personal services.

Agricultural sector, which grew by 4.9% during 2007-08, grew by 1.6% during 2008-09. The deceleration was mainly because of the high base effect of 2007-08 and due to a fall in the production of non-food crops like oilseeds, cotton, sugarcane and jute.

The manufacturing, electricity and construction sectors decelerated to 2.4, 3.4 and 7.2% respectively during 2008-09 from 8.2, 5.3 and 10.1% in 2007-08. The slowdown in the manufacturing could be attributed to the combined impact of fall in exports followed by a decline in domestic demand, especially in the second half of the year. The growth in production sectors, especially manufacturing, was adversely affected by the global recession and associated factors.

The electricity sector continued to be hampered by capacity constraints and the availability of coal.

The construction industry went through a boom phase with the growth as high as 16.2% in 2005-06 and continued to grow thereafter although with moderation. The increase in the cost of construction due to rise in the prices of inputs like steel and cement and interest costs had started impacting the industry. In certain segments of the industry there was excessive price built up in the form of a speculative bubble, related to limited supply of urban land for those segments. The rise in interest rates and slowdown in housing loan also moderated demand. All these factors precipitated a sharp downturn in this sector.

The performance of six core industries comprising crude oil, petroleum refinery products, coal, electricity, cement and finished steel was also not very encouraging. They grew by 2.7% in 2008-09 as compared to 5.9% in 2007-08.

Gross domestic savings as a proportion of GDP continued to improve rising from 29.8% in 2003-04 to 37.7% in 2007-08.

Gross capital formation (investment) increased from 27.6% in 2003-04 to 39.1% in 2007-08.

A notable feature during the year was a sharp rise in Wholesale Price Index (WPI) inflation followed by an equally sharp fall, with the WPI inflation falling to unprecedented level of close to zero percent by March 2009. This was driven largely by the rapid rise and equally rapid fall in global commodity prices during January 2008 to March 2009.

Within the primary commodity group, inflation in food articles was high at 7% in 2008-09 compared with 6.5% in 2007-08. Their contribution to inflation was 129% as of end March 2009.

Fuel and power group experienced a negative inflation rate of 6.1% compared to a positive inflation of 6.8% in 2007-08.

Manufactured products experienced an inflation of just 1.7% in 2008-09 compared to 7.3% rate in 2007-08.

During the first six months of the financial year 2008-09, RBI consciously endeavoured to control monetary expansion through increases in CRR and RR. While CRR was increased by 150 basis points in six tranches from 7.50 (as it prevailed before April 26, 2008) to 9.0 per cent w.e.f. August 30, 2008, RR was also increased by 125 basis points in three tranches from the level of 7.75 (as it prevailed on April 1, 2008) to 9.0 per cent (w.e.f. August 30, 2008). These changes were made in the context of monetary expansion and double-digit inflation in the economy.

The subsequent six months of the financial year 2008-09 witnessed tight liquidity situation in the economy. In view of this, RBI facilitated monetary expansion through decreases in the Cash Reserve Ratio (CRR), Repo Rate (RR), Reverse Repo Rate(R-RR) and the Statutory

The contributor is Dy. Director (Faculty), ICAI.
Liquidity Ratio (SLR). The CRR was lowered by 400 basis points in four tranches from 9.0 (as of August 30, 2008) to 5.0 per cent w.e.f. January 17, 2009. The RR was also reduced in the wake of emerging liquidity crunch, by 400 basis points in five tranches from 9.0 (as of September 30, 2008) to 5.0 per cent w.e.f. March 5, 2009. The R-RR was lowered by 250 basis points in three tranches from 6.0 (as it was prevalent in November 2008) to 3.5 per cent w.e.f. March 5, 2009. The reductions in R-RR were simultaneous with decreases in the RR. The SLR was also cut by 100 basis points from 25 per cent of net demand and time liabilities (NDTL) to 24 per cent with effect from fortnight beginning November 8, 2008.

The extraordinary situation that emerged due to crisis had led to a sharp shrinkage in the demand for exports. Domestic demand also shrank leading to a downturn in industry and services sectors. The situation demanded a fiscal response. The measures taken included increase in the plan expenditure, reduction in indirect taxes, sector specific measures for textiles, housing, infrastructure, automobiles, micro and small sectors and exports etc. These, together with debt relief package for farmers and outlay due to Sixth Pay Commission recommendations led to an upsurge in the fiscal deficit to 6.2% of GDP in 2008-09 compared with 2.7% for 2007-08.

During 2008-09, the growth in exports was robust till August 2008. However, in September 2008, export growth evinced a sharp dip and turned negative. For the year as a whole, the growth in merchandise exports was 3.6% in US dollar terms as compared to 28.9% in 2007-08.

The main drivers of exports growth were engineering goods and chemicals and related products. Petroleum product registered a positive but low growth. Handicrafts, primary products, gems, and jewellery exports registered negative growth.

The impact of global recession was relatively less on India’s services exports till December 2008. In fact, financial services registered a robust growth of 45.7% during 2008-09.

Imports growth began to decline from October 2008 and was negative over the period January to March 2009. For the year as a whole the over all import growth was subdued at 14.4% in US dollar terms. The growth in the imports of POL was high in the first half of the year due to unusually high prices but moderated in the second half of the year.

The trade deficit increased from US $ 88.5 billion in 2007-08 to US $ 119.1 billion in 2008-09.

A positive development was higher private transfers and software earnings and increase in non-resident deposits flows and foreign direct investment vis-à-vis the corresponding period last year.

The current account deficit was 4.1 % of GDP in 2008-09 as against 1.8% of GDP in 2007-08.

Foreign exchange reserve stood at US $ 252 billion at end-March 2009 as compared to US$ 290.8 billion as on February 8, 2008.

The agriculture debt waiver and relief scheme implemented during the year was able to restore institutional credit to farmers and helped to restore rural demand and investment.

Bharat Nirman programme, Mid-day Meal Scheme, National Rural Health Mission, Jawaharlal Nehru National Urban renewal Mission and National Rural Employment Guarantee Scheme are some of the schemes for achieving inclusive growth and for removing economic and social disparities in the economy.

The economy faces a number of challenges. These include, sustaining growth momentum, improving social and physical infrastructure to enhance the productivity of agriculture and industry, addressing environmental issues, improving exports and reducing fiscal deficits.

A large domestic market, resilient banking system, comfortable foreign exchange reserves position and a policy of gradual liberalisation of capital account could help in early mitigation of the adverse effect of global financial crisis and recession.

"FDP for IT Trainers"

A five day residential Faculty Development Programme for IT Trainers of IT labs of ICAI was conducted in June-July 2009 at NIRC, CIRC, WIRC and SIRC. Around 100 trainers of IT labs have been trained during this program for enhancement of their communication skills, presentation skills, teaching skills and interpersonal skills. The programme also focussed on the personality development and team building skills of the participants. Dr.(Mrs.) Nupur Prakash, Additional Director, BoS was the co-ordinator of the FDP and the Chairman BoS, CA. Jaydeep Shah has been the driving force and inspiration behind the conduct of Faculty Development Program for IT Trainers.
Under the distance education mode the above courses are exclusively meant for qualified Chartered Accountants and for those who are undergoing Chartered Accountancy Course.

- For the purpose of award of the degree the total marks secured both in CA programme and UG/PG programme chosen by the candidate under this arrangement will be counted together.
- Exemptions in appearing from certain subjects in UG/PG examinations will also be provided both to the qualified Chartered Accountants and for those who have completed their Intermediate/PE II/PCC/Final programme.
- For eligibility, course fee and cost of application and prospectus you can visit Bharathiar University website [www.b-u.ac.in](http://www.b-u.ac.in) and/or ICAI website [www.icai.org](http://www.icai.org).
- Admission for the programme will be made up to 31st August 2009. For those who are getting admission up to 31-8-2009, examination would be conducted during the month of April, 2010.
- The application form can also be downloaded from the University website [www.b-u.ac.in](http://www.b-u.ac.in) and/or [www.icai.org](http://www.icai.org) under the heading BU-ICAI joint education programme. While submitting the filled-in application, a Demand Draft / Bank of India challan for Rs. 100/- towards the cost of the application form in favour of The Director, School of Distance Education, Bharathiar University payable at Coimbatore should be enclosed. Duly filled in application along with the enclosures can be sent to The Co-ordinator, BU-ICAI Joint Programme, Administrative Building 1st Floor, Bharathiar University, Coimbatore – 641 046 superscribed on the envelope as “Application for BU-ICAI Programme”.

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**Secondment of Articles**

[Regulation 54, Para 2.11 of Training Guide*]

Regulation 54 of the Chartered Accountants Regulations, 1988 is an enabling provision paving the way for students to acquire knowledge in one or more specific areas where their respective principals may not be in a position to provide the same.

Since, the Chartered Accountants Regulations, 1988 provide for catering to such needs of the students whereby a Chartered Accountant who is not able to provide the practical work experience in a particular area, may send his articled assistants on Secondment basis from time to time to other members. The relevant Regulation 54 is reproduced below for ready reference and information of the students.

1. A principal may, with the consent of the articled assistant, second from time to time the articled assistant to other member or members with a view to provide the articled assistant the opportunity of gaining practice experience in areas where the principal may not be in a position to provide the same.
2. The articled assistant shall be seconded only to a member who is entitled to train one or more articled assistants in his own right or to a member in industry who is entitled to train one or more industrial trainees.
3. The member to whom the articled assistant is seconded will not be entitled to train more than two such clerks on secondment at a time.
4. (a) The maximum period of secondment shall be one year which may be served with a single eligible member.
   (b) The Council may permit secondment with more than one such member provided the minimum period of secondment shall be four months and the aggregate period served on secondment with such members shall not exceed one year.
5. Where an articled assistant is seconded to a member in industry, the total period spent in industry by the articled assistant, including the period of industrial training under these Regulations, shall not exceed one year.
6. During the period of secondment, the member with whom the articled assistant is seconded shall pay the stipend as provided under these Regulations.
7. The member with whom the articled assistant is seconded shall be responsible for imparting training during secondment. He shall maintain records of practical training undergone by the articled assistant during secondment and forward the same to the principal on completion of period of secondment. The principal shall include required particulars in the report to the Council under Regulation 64.
8. A statement in the form approved by the Council shall be sent to the Secretary for records within thirty days from the date of commencement of training on secondment.

Students desirous of availing the benefit under Secondment of Articles may contact their Principal with a request to arrange for Secondment of Articled assistant in an area where he may not be able to provide the practical work experience.

In case of any doubt / clarification, the Articles Section of concerned Decentralized office of the Institute may be contacted.


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<tr>
<th>Under Graduate Course (U. G.)</th>
<th>Post Graduate Course (P. G.)</th>
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<tr>
<td>B.B.A.</td>
<td>B.Com.</td>
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<tr>
<td>M.Com.</td>
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# 22nd All India CA Students' Conference

**Organised by:**
BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**Hosted by:**
ERNAKULAM BRANCH OF SICASA OF ICAI

**Days & Dates:** 21st & 22nd August, 2009

**Venue:** Gokulam International Convention Centre, Kaloor, Kochi

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## 22nd All India CA Students’ Conference

### Friday: 21st August, 2009

**Registration**
- 9.00 A.M. - 9.30 A.M.

**Inaugural Session**
- 10.00 A.M. - 11.15 A.M.

**First Technical Session**
- Recent Developments in Auditing
  - 11.30 A.M. – 1.15 P.M.
  - Forensic Auditing in an Era of Corporate Frauds
  - Risk Based Auditing in a Computerised Environment
  - Practical Issues in Risk Based Auditing and Forensic Auditing

**Second Technical Session**
- Issues in Direct Taxation
  - 2.15 P.M. – 4.00 P.M.
  - An Overview of Transfer Pricing
  - Recent Issues in Capital Gains Tax
  - Practical Issues in Transfer Pricing and and Capital Gains Tax

**Special Session**
- Strategies for Success in CA Exams
  - 4.15 P.M. – 5.30 P.M.

**Grand Cultural Evening**
- 6.00 P.M. – 8.30 P.M.

**Dinner**
- 8.30 P.M. – 10.00 P.M.

### Saturday: 22nd August, 2009

**Third Technical Session**
- Recent Developments in IFRS and Accounting Standards
  - 9.30 A.M. – 11.15 A.M.
  - Introduction to IFRS
  - Practical Issues in Implementation of IFRS and AS-30 (Session Chairman)

**Fourth Technical Session**
- Issues in Indirect Taxation
  - 11.30 A.M. – 1.15 P.M.
  - An Overview of CENVAT Credit
  - Recent Issues in Service Tax
  - Practical Issues in Service Tax and CENVAT Credit (Session Chairman)

**Special Session**
- Personality Development and Communication Skills
  - 2.15 P.M. – 3.15 P.M.
  - Interaction with Chairman, Board of Studies and Director, Board of Studies
  - 3.15 P.M. – 4 P.M.

**Valedictory Session**
- 4.00 P.M. - 5.00 P.M.

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**Registration Fee:** Rs. 500 per Delegate

Students are invited to contribute papers for various technical sessions. There shall be two paper presentations in each Technical Session. Joint paper writers are not allowed. All paper writers, whose papers are selected for presentation at the Conference shall be reimbursed Registration Fees and shall also be reimbursed railway fare by shortest possible route for AC2/First Class. The selected paper writers shall also be provided accommodation by the Host Branch. Interested students should submit a soft copy of the paper along with hard copy for approval to reach the Director, Board of Studies by e-mail at psdos@icai.org positively by 20th July 2009. Please provide your complete address, phone number, e-mail id and passport size photograph along with proof of registration for the conference. Please give your name on the back of photograph. Students interested in participating in the cultural programme are requested to register with the Conference Convenor before 20th July 2009. For accommodation, outstation students are requested to inform & register in advance. Cheques / Demand Draft payable at Kochi are to be drawn in favour of the “22nd All INDIA CA STUDENTS’ CONFERENCE”.

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All correspondence relating to registration may be addressed to:
Convener, 22nd All India CA Students’ Conference,
Ernakulam Branch of SICASA of ICAI,
Diwan’s Road, Ernakulam, Kochi-682016
Ph: 0484 2369238, 2372953, Fax: 0484 – 2372953, E-mail: ernakulam@icai.org
Announcement
Transfer/Termination of Articleship

In accordance with the decision of the Council, the transfer/termination of articleship in terms of Regulation 56(1) of the Chartered Accountants Regulations, 1988 shall be permissible to an articled assistant on satisfying any or all of the conditions as stated below:-

1. Medical grounds requiring discontinuance of articles for a minimum period of three months (on production of a Medical Certificate issued by a Government Hospital).
2. Transfer of a working parent to another city involving a distance of minimum 50 kms (on production of a certified copy of the transfer order and the proof of relocation to another City).
4. Other justifiable circumstances / reasons: -
   (i) Grounds already permissible in the Chartered Accountants Regulations, 1988 (on submission of requisite proof of the act warranting transfer/termination of articleship): -
      a. Industrial Training (Regulation 51)
      b. Secondment of articles (Regulation 54)
      c. Conversion from PCC to IPCC (for termination of articles only. Re-registration of articles to be allowed only after passing Group-I of IPCC)
   (ii) Marriage basis (only if there is relocation to another city involving distance of 50 kms).
   (iii) Irregular payment or non payment of stipend with reference to Regulation 67.
   (iv) Articled assistant desires to serve balance period of training outside India.
   (v) Shifting by the Principal to another city involving distance more than 50 kms.

The articled assistants are required, in the first instance, to get the consent of the Institute before getting Form 109 signed by the Principal, in their own interest. The request, on any one or more of the aforesaid grounds, of an articled assistant on a plain paper with recommendations of the Principal for transfer / termination of articleship accompanied by evidence/proof (self-attested by the articled assistant) to the satisfaction of the Institute be made.

30th June 2009

Secretary

AN APPEAL
Re: Ensuring effective practical training

As you may be aware, in its endeavour to streamline and sustain the efforts of the Institute in providing effective training to articled assistants, the Council of the Institute has been taking different initiatives from time to time. One such recent initiative was to effectively curb the menace of dummy articles, so as to ensure that the articled assistants take the required training from their principal during the prescribed working hours of the firms/proprietor concerned. During the course of implementing the decision of the Council on the aforesaid issue, the Institute has come across situations where articled assistants are alleging about taking training beyond the normal working hours specified by the Council without any compensatory holiday or otherwise.

While taking stock of the initiatives taken by the Council in the matter of providing effective training to articled students by members and students also taking the training in the required manner, it has been felt that the members of the Institute training articled assistants be specifically requested to comply with the following decisions taken by the Council, in letter and spirit:-

(i) The minimum working hours for the articled assistants shall be 35 hours in a week excluding the lunch break.
(ii) The office hours of the principal for the articled assistants shall not be generally before 9.00 a.m. or after 7.00 p.m.
(iii) The normal working hours for the articled assistants shall not start after 11.00 a.m. or end before 5.00 p.m.
(iv) If the exigencies or nature of training so warrants, the articled assistant shall work beyond the normal office hours. However, the maximum working hours for the articled assistant should not exceed normally 35 hours in a week excluding the lunch break and in any case or circumstances should not exceed 45 hours per week. In case the articled assistant is required to work beyond 35 hours per week, he is entitled to compensatory leave calculated with reference to the number of completed hours worked over and above 35 hours per week. The principal shall ensure that long working hours are not imposed on the articled assistants on a regular basis and only in case of exceptional circumstances where time bound work is to be delivered the articled assistants may be required to work longer hours which will still be subject to a maximum of 45 hours per week. The principal shall be free to allow compensatory leave or off hours in lieu of extra working beyond 35 hours.

I am confident that as a valued member of the noble profession, you would be complying with the requirements of the Council. It may, however, be noted that non-compliance with the above would be viewed very seriously.

CA. Uttam Prakash Agarwal
President

8th June, 2009
14th NATIONAL CONVENTION FOR CA STUDENTS

THEME: CA – Widening Horizon of Knowledge & Opportunities

SATURDAY, AUGUST 29, & SUNDAY, AUGUST 30, 2009

Venue: Calcutta University – Centenary Hall
Calcutta University Campus, College Street, Kolkata- 73

Organized by:
BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Hosted by:
EIRC OF THE ICAI & EICASA OF THE ICAI

DAY 1

Inaugural Session: 10.00 –11.00 hrs

Technical Session I: 11.00 –13.00 hrs.
Developments in Financial Reporting and Auditing

Topics:
1. Convergence with IFRS.
2. Inflation Accounting.
3. Recent Changes in Auditing Standards.

Lunch Break: 13.00 –14.00 hrs.

Special Session I: 14.00 –15.00 hrs.
Key to success in CA Examination

Technical Session II: 15.00 - 17.00 hrs.
Issues in Financial Management

Topics:
1. Global Trends in Business Financing
2. Derivative Instruments.

Cultural Programme in the evening: 17.30 –20.00 hrs.

Dinner: 20.00 –21.00 hrs

DAY 2

Technical Session III: 10.00 - 12.00 hrs.
Direct and Indirect Taxation

Topics:
1. GST – Emerging trends.
2. Relevance of Anti Dumping Duty & countervailing duty in globalization.
3. Penalty u/s 271(1)(c).

Special Session II: 12.00-13.00 hrs
Personality Development & Communication Skills

Lunch Break: 13.00 –14.00 hrs.

Technical Session IV: 14.00 –16.00 hrs.
Law & Economics - Some Aspects

Topics:
1. Corporate Governance & role of Independent Directors.
2. Indian Economy and Global Financial Crisis.
3. Compromise and Arrangement.

Valedictory Session: 16.00 –17.30 hrs.

1. Valedictory Address
2. New Scheme of Education and Training
3. Best Paper Award for paper submitted in each technical session
4. Feedback from participants

Students are invited to contribute papers for various technical sessions. It has been decided to select two papers on each topic. Paper writers are exempted from payment of registration fee. All papers writers of the National Convention will be reimbursed to and fro AC 2 tier railway fare by the shortest route by Express trains on production of necessary proof (both ways ticket) and also be paid an allowance of Rs.1,500/- per day (upto 3 days) to meet expenses.

Students interested to submit a paper can do so in a soft copy of the paper for approval so as reach positively by August 5, 2009 to CA. R. Devarajan, Director, Board of Studies, ICAI, A – 94/4, Sector- 58, Noida 201301 by e-mail at sunil.jha@icai.in. A student cannot submit more than one paper. Please provide your registration number, course of study, complete postal address for communication, phone no. (landline & mobile) & e-mail id. Scanned passport size photograph and the Paper in MS – Word format (14 points typing) to be sent as attachment to the mail.

Registration fee: Rs.450 per student. Student registering within

8/8/2008 would be required to pay Rs. 400 only, giving an early bird discount of Rs.50.

Fees for outstation delegates ( Delegate fee plus Rs.150 per day for accommodation which includes food ) -:

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<tr>
<th>Staying for</th>
<th>2 days</th>
<th>3 days</th>
<th>4 days</th>
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<tr>
<td>Rate till 08/08/2009</td>
<td>Rs. 700.00</td>
<td>Rs. 850.00</td>
<td>Rs. 1000.00</td>
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<tr>
<td>Rate after 08/08/2009</td>
<td>Rs. 750.00</td>
<td>Rs. 900.00</td>
<td>Rs. 1050.00</td>
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Outstation delegates are requested to confirm their participation latest by 5th August, 2009 for accommodation arrangement. Demand Draft to be drawn in favour of “Institute Chartered Accountants of India, EIRC”, payable at ‘Kolkata’. Delegate fee can be paid in cash only in case of submission in Person (not through Post / Courier) at EIRC office.

Students joining for the programme would get their delegate certificate at the end of the Convention.

All correspondence relating to registration may be addressed to:
Convention Co-ordinator, 13th National Convention for CA Students,
EIRC of the ICAI, 7, Anandilal Poddar Sarani (Russell Street) , Kolkata,700 071,
### 16th NATIONAL CONVENTION FOR CA STUDENTS

**THEME:** Chartered Accountancy – An Overwhelming Success Story

**FRIDAY, SEPTEMBER 4,**  
& **SATURDAY, SEPTEMBER 5, 2009**

Organized by:  
BOARD OF STUDIES  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

### DAY 1

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<th>Session</th>
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<tbody>
<tr>
<td>Inaugural Session</td>
<td>10.00 – 11.00 hrs</td>
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<tr>
<td>Technical Session I: Developments in Financial Reporting and Auditing</td>
<td>11.00 – 13.00 hrs</td>
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<tr>
<td><strong>Topics:</strong></td>
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<tr>
<td>1. IFRS in Indian Context.</td>
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<td>2. Concurrent Audit in Banks.</td>
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<tr>
<td>3. Auditing in IT Environment - A New Horizon</td>
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<tr>
<td>Lunch Break: 13.00 – 14.00 hrs.</td>
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<tr>
<td>Special Session I: Opportunities for Chartered Accountants – In Practice &amp; in Industry</td>
<td>14.00 – 15.00 hrs</td>
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<tr>
<td><strong>Topics:</strong></td>
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<tr>
<td>1. Costing concept in Relation to infrastructure projects.</td>
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<tr>
<td>2. Chartered Accountants &amp; Information Technology.</td>
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<tr>
<td>Tea &amp; Snacks: 17.00 – 17.30 hrs.</td>
<td></td>
</tr>
<tr>
<td>Cultural Programme in the evening: 17.30 – 20.00 hrs.</td>
<td></td>
</tr>
<tr>
<td>Dinner: 20.00 – 21.00 hrs.</td>
<td></td>
</tr>
</tbody>
</table>

Students are invited to contribute papers for various technical sessions. It has been decided to select two papers on each topic. Paper writers selected for presentation of paper at the Convention are exempted from payment of registration fee. All paper writers of the National Convention will be reimbursed to and fro AC 2 tier railway fare by the shortest route in trains on production of necessary proof (both ways ticket) and also be paid an allowance of Rs.1,500/- per day (upto 3 days) to meet expenses.

Students interested to submit a paper can do so in a soft copy of the paper for approval so as reach positively by 15th August, 2009 to CA. R. Devarajan, Director, Board of Studies, ICAI, A – 94/4, Sector- 58, Noida 201301 by e-mail at pedos@icai.org. A student cannot submit more than one paper. Please provide your registration number, course of study, complete postal address for communication, phone no. (landline & mobile) & e-mail id. Scanned passport size photograph and the paper in MS – Word format (14 point typing) to be sent as attachment to the mail (the subject of the mail should be "Paper on “ ” of 14th National Convention of CA Students").

**Registration fee:** Rs. 300 per student.

**Fees for outstation delegates (Delegate fee plus Rs.150 per day for accommodation which includes food):**

<table>
<thead>
<tr>
<th>Staying for</th>
<th>2 days</th>
<th>3 days</th>
<th>4 days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>Rs. 600.00</td>
<td>Rs. 750.00</td>
<td>Rs. 900.00</td>
</tr>
</tbody>
</table>

Outstation delegates are requested to confirm their participation latest by 16th August, 2009 for accommodation arrangement. Demand Draft to be drawn in favour of “Siliguri Branch of ICAI”, payable at ‘Siliguri’. Delegate fee can be paid in cash only in case of submission in Person (not through Post / Courier) at Siliguri Branch office with effect from 1st July 2009 during office hours on working days (Monday to Friday excepting holidays).

Students joining for the programme would get their delegate certificate at the end of the Convention.

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**Venue:**  
SAVIN KINGDOM, SILIGURI

**Hosted by:**  
Siliguri Branch of  
EIRC of ICAI

**DAY 2**

Technical Session III: 10.00 – 12.00 hrs.  
**Direct and Indirect Taxation**

**Topics:**

1. GST - The Road Ahead
2. TDS - Is it Tedious?
3. Issues in Service Tax

Special Session II: 12.00 – 13.00 hrs.  
**Human Relationship - Clients & Employees.**

Lunch Break: 13.00 – 14.00 hrs.

Technical Session IV: 14.00 – 16.00 hrs.  
**Law & Economics - Some Aspects**

**Topics:**

1. Salient feature of LLP.
2. SEZ – Is it a Boon?
3. Labour Laws- PF, ESI & Gratuity

Valedictory Session: 16.00 – 17.30 hrs.

1. Valedictory Address
2. New Scheme of Education and Training
3. Best Paper Award for paper submitted in each technical session
4. Feedback from participants

---

**All correspondence relating to registration may be addressed to:**

Convenor, National Convention for CA Students,  
Siliguri Branch of EIRC of ICAI, “ICAI Bhawan”, Teenbatti More, Near NHPC Overbridge,  
Siliguri – 734005. Phone: 0353-2560445, 9233780618, 9233780619, E-mail: siliguri@icai.in; website: www.icai.org
EXAMINATION CENTRES (IN INDIA):

First Session (i.e. Morning Session) 10.30 AM to 12.30 PM (IST)
Section A - Fundamentals of Accounting
Section B - Mercantile Laws

Second Session (i.e. Afternoon Session) 2.00 PM to 4.00 PM (IST)
Section C - General Economics
Section D - Quantitative Aptitude

The Chartered Accountant
August 2006 issue.

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA

NOTIFICATION

9th July, 2009

No.13-CA (EXAM)/CPT/December/2009:-- In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Common Proficiency Test will be held on Sunday, the 13th December, 2009 in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

(1) COMMON PROFICIENCY TEST (Paper-Pencil Mode):


Applications for admission to Common Proficiency Test is required to be made in the relevant prescribed form as contained in the Information Brochure, which may be obtained from the Additional Secretary (Examinations), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 on payment of Rs. 600/- (Rs.500/- towards examination fee and Rs. 100/- towards cost of application form and Information brochure) per application form. The fee for candidates opting for Abu Dhabi, Dubai and Bahrain centres will be US $160 (US $ 150 towards examination fee and US $ 10 towards cost of application form and information brochure) or its equivalent Indian Currency. The fee for the candidates opting for Kathmandu centre are required to remit INR.950/- (INR 850/- towards examination fee and INR 100/- towards the cost of application form and information brochure) or its equivalent foreign Currency. Since the cost of Information brochure containing Common Proficiency Test application form includes the examination fee, no separate fee is required to be remitted at the time of submitting the filled in application form. The Information brochure containing Common Proficiency Test application form will also be available in the Regional and Branch Offices of the Institute and can be obtained there from on cash payment or from 6th October, 2009.

Common Proficiency Test application forms duly filled in may be sent so as to reach the Additional Secretary (Examinations) at New Delhi not later than 27th October, 2009. Applications received after 27th October, 2009 shall not be entertained under any circumstances. Applications duly filled in will be received by hand delivery at the offices of Institute at New Delhi and at the Decentralised Offices of the Institute at Mumbai, Chennai, Kolkata, Kanpur, Ahmedabad, Bangalore, Hyderabad, Jaipur and Pune up to 27th October, 2009. Candidates residing in these cities are advised to take advantage of this facility. It may be noted that there is no provision for acceptance of application forms after 27th October, 2009 with late fee.

Alternatively the candidate may fill up the examination application form online at http://icaiexam.icai.org from 6th October, 2009 (16:00 hrs) to 27th October, 2009 (17:30 hrs) and remit the fee online by using credit card, either VISA or Master Card.

Common Proficiency Test (CPT) is open only to those students who are already registered with the Institute of Chartered Accountants of India for the said course on or before 1st October, 2009 and fulfil the requisite eligibility conditions.

QUESTION PAPER BOOKLET LANGUAGE:

Common Proficiency Test will be an objective type multiple choice questions based examination. Candidates will be allowed to opt for Hindi medium Question Paper Booklet for answering the questions.
Detailed information will be found given in the Information brochure.

(II) ONLINE CPT:

Apart from the above, it is also hereby notified that the Council of the Institute has decided to hold the Common Proficiency Test (CPT) Online for the candidates who would be willing to take the Test Online. The Online CPT will be conducted on 22nd and 23rd August, 2009 at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam Only on 26th and 27th September, 2009 at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam Only, on 24th and 25th October, 2009 at Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Kanpur, Kolkata, Mumbai, Jaipur, Hyderabad, Nagpur, Pimpri-Chinchwad, Jodhpur, Pune, Chandigarh, Coimbatore, Ernakulam, Guntur, Indore, Lucknow, Surat, Thiruvananthapuram, Udaipur and Visakhapatnam Only.

The candidates intending to appear in Online CPT from the above cities will be required to fill up examination form Online at http://icaicert.icai.org and option once exercised shall be treated as final and no change to Paper-Pencil mode Test will be allowed at a later stage under any circumstances. The medium of test for Online CPT would be ENGLISH only.

The candidates intending to take the CPT Online Test shall be required to fill in the Online examination application form with requisite fees and the facility for Online filling up of examination form would be made available as indicated below:

<table>
<thead>
<tr>
<th>Date of Examination</th>
<th>Eligibility registered in CPT Course on or before</th>
<th>Commencement of online Registration</th>
<th>Last Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>22nd and 23rd August, 2009</td>
<td>1st June, 2009</td>
<td>22nd July, 2009 (From 10:00 hrs)</td>
<td>5th August, 2009* (up to 17:30 hrs)</td>
</tr>
<tr>
<td>26th and 27th September, 2009</td>
<td>1st July, 2009</td>
<td>24th August, 2009 (From 10:00 hrs)</td>
<td>7th September, 2009* (up to 17:30 hrs)</td>
</tr>
<tr>
<td>24th and 25th October, 2009</td>
<td>1st August, 2009</td>
<td>26th September, 2009 (From 10:00 hrs)</td>
<td>8th October, 2009* (up to 17:30 hrs)</td>
</tr>
<tr>
<td>21st and 22nd November, 2009</td>
<td>1st September, 2009</td>
<td>26th October, 2009 (From 10:00 hrs)</td>
<td>9th November, 2009 (up to 17:30 hrs)</td>
</tr>
</tbody>
</table>

* or till the seats are full.

A candidate can appear in Common Proficiency Test two times in a period of six months i.e. once in Online test either in August, September, October or November, 2009 and once in Paper Pencil mode CPT in December, 2009.

The decision of the Institute to admit a candidate to either Online Test in August/ September/October/November 2009 or Paper-Pencil Mode Test in December-2009 is final and no correspondence for change of Test / Centre etc. will be entertained under any circumstances. The medium of Test for Online CPT would be ENGLISH only.

(G. SOMASEKHAR)

ADDITIONAL SECRETARY (EXAMS.)

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA

NOTIFICATION

9th July, 2009

No. 13-CA (EXAM/N)/2009: - In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Professional Competence Course (PCC), Integrated Professional Competence Course (IPPC) and Final (Old and New course) examinations will be held on the dates given below at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly Post Qualification Courses in Management Accountancy Course (MAC Part-I), Insurance and Risk Management (IRM) and International Trade Laws and World Trade Organisation (ITL & WTO) examinations will also be held on the dates given below at the following centres (centres in India only) in terms of provisions as contained in Schedule "C", "G" and "H" of the Chartered Accountants Regulations, 1988 respectively, provided that sufficient number of candidates offer themselves to appear from each centre.

PROFESSIONAL COMPETENCE EXAMINATION (PCE)

[As per syllabus contained in the scheme notified by the Council under Regulation 28 C (3) of the Chartered Accountants Regulations, 1988]

GROUP-I: 6th, 8th & 10th November, 2009
Group-II: 12th, 14th & 16th November, 2009

(INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION (IPCE)

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

GROUP-I: 6th, 10th, 12th & 14th November, 2009
Group-II: 8th, 16th & 18th November, 2009

FINALE (OLD AND NEW COURSE) EXAMINATIONS:

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (2) since revised as Regulation 31 (i) of the Chartered Accountants Regulations, 1988]

GROUP-I: 5th, 7th, 9th & 11th November, 2009
Group-II: 13th, 15th, 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

MANAGEMENT ACCOUNTANCY COURSE (MAC PART-I),

EXAMINATIONS:

[As per provision contained in Schedule C of Chartered Accountants Regulations, 1988]

GROUP-I: 13th & 15th November, 2009
Group-II: 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

INSURANCE AND RISK MANAGEMENT (IRM) COURSE EXAMINATION:

[As per provisions contained in Schedule G of Chartered Accountants Regulations, 1988]

Modules I to IV 13th, 15th, 17th & 19th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION

(ITL & WTO) COURSE EXAMINATION:

[As per provisions contained in Schedule H of Chartered Accountants Regulations, 1988]

Group A 6th, 8th & 10th November, 2009
Group B 12th, 14th & 16th November, 2009

(Afternoon Session –1.00 p.m. to 4.00 p.m.) (IST)

EXAMINATION CENTRES: (FOR ALL EXAMINATIONS)

CENTRES IN INDIA:

1 AGRA 2 AHMEDABAD
Applications for admission to these examinations are required to be made on or from 17th August, 2009. Applications together with the prescribed fee by Demand Draft of any Scheduled Bank may be sent so as to reach the Additional Secretary (Examinations) at New Delhi not later than 7th September, 2009. However, applications will also be received direct by Delhi Office after 7th September, 2009 and upto 14th September, 2009 with late fee of Rs. 50/-.

The fees payable for the various examinations are as under:-

**PROFESSIONAL COMPETENCE COURSE and INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION:**

For Both the Groups / Unit - 9 Rs. 1600/-
For one of the Groups / Unit 1 to 8 Rs. 1000/-

**FINAL EXAMINATION**

For Both the Groups Rs. 2250/-
For one of the Groups Rs. 1250/-

**MANAGEMENT ACCOUNTANCY COURSE (MAC PART-I), EXAM**

For Both the Groups Rs. 2000/-
For one of the Groups Rs. 1000/-

**INSURANCE & RISK MANAGEMENT (IRM) EXAMINATION:**

For Both the Groups Rs. 1000/-
For one of the Groups Rs. 500/-

**INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL&WTO) EXAMINATION:**

For Both the Groups Rs. 2000/-
For one of the Groups Rs. 1000/-

CANDIDATES of Professional Competence Examination (PCE) / Integrated Professional Competence Examination (IPCE) and Final Examinations are required to remit, US$ 350 and US$ 400 respectively or its equivalent Indian Currency irrespective of whether the candidates appear in a group or in both the groups or in a unit.

The fees payable for the various examinations are as under:-

**PROFESSIONAL COMPETENCE COURSE and INTEGRATED PROFESSIONAL COMPETENCE EXAMINATION:**

For Both the Groups / Unit - 9 Rs. 1600/-
For one of the Groups / Unit 1 to 8 Rs. 1000/-

**FINAL EXAMINATION**

For Both the Groups Rs. 2250/-
For one of the Groups Rs. 1250/-

**MANAGEMENT ACCOUNTANCY COURSE (MAC PART-I), EXAM**

For Both the Groups Rs. 2000/-
For one of the Groups Rs. 1000/-

**INSURANCE & RISK MANAGEMENT (IRM) EXAMINATION:**

For Both the Groups Rs. 1000/-
For one of the Groups Rs. 500/-

**INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL&WTO) EXAMINATION:**

For Both the Groups Rs. 2000/-
For one of the Groups Rs. 1000/-

The Chartered Accountant

G. SOMASEKHAR
ADDITIONAL SECRETARY (EXAMS)
The Committee for Members in Industry of the Institute organises Campus Placement Programme for newly qualified Chartered Accountants at various centres all over India. The scheme has been evolved to provide an opportunity both to employing organisations as well as the young professional aspirants to meet and explore the possibility of taking up positions in Industry.

Invitation To Candidates

It has been decided to organise Campus Placement Programme at 17 centres, viz., Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Ernakulam, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Ludhiana, Mumbai, Nagpur, New Delhi, Pune & Surat in August-September, 2009. As earlier, a large number of leading organisations are expected to participate.

The schedule of the Campus Placement Programme is as below:

<table>
<thead>
<tr>
<th>Centre</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai and New Delhi</td>
<td>8th September 2009 - 12th September, 2009</td>
</tr>
<tr>
<td>Bangalore, Chennai and Kolkata,</td>
<td>8th September 2009 - 11th September, 2009</td>
</tr>
<tr>
<td>Ahmedabad, Hyderabad and Pune</td>
<td>23rd September 2009 - 24th September, 2009</td>
</tr>
<tr>
<td>Chandigarh, Coimbatore, Ernakulam, Indore, Jaipur, Kanpur, Ludhiana, Nagpur and Surat</td>
<td>23rd September 2009</td>
</tr>
</tbody>
</table>

Eligibility for appearing in Campus Placement Programme to be held in August-September 2009

The candidates who fulfil the following criteria are eligible to appear in the Campus Placement Programme to be held in August-September, 2009:

1. Clearance of Final Examination of Chartered Accountancy Course
2. Completion of GMCS Course
3. Completion of Articledhip
4. Submission of Application for ICAI Membership

Criteria:

<table>
<thead>
<tr>
<th>S.No</th>
<th>Clearance of Final Examination of Chartered Accountancy Course</th>
<th>Completion of GMCS Course</th>
<th>Completion of Articledship</th>
<th>Submission of Application for ICAI Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>May 2009</td>
<td>31st October, 2009</td>
<td>31st October, 2009</td>
<td>15th December, 2009</td>
</tr>
<tr>
<td>2</td>
<td>November 2008</td>
<td>Between 1st June to 31st October, 2009</td>
<td>Between 1st June to 31st October, 2009</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>May 2008</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please note that in cases where the candidates have qualified in May, 2009 final examination but their articleship and/or GMCS is pending as on 31st October, 2009, they shall be permitted to appear in the Campus Placement Programme to be held in March-April, 2010.

Chairman
Committee for Members in Industry

1. Online registration for Campus Placement Programme Aug-Sep, 2009 for candidates qualified in CA Final examination May, 2009 attempt will start from 24th August, 2009 to 27th August, 2009. For availing the placement assistance services of the Institute please log on to www.cmii.icai.org. Kindly note that there will be no separate (individual) letters from CMII Secretariat for the eligible candidates.

2. While attending the Orientation Programme/PPT/Campus Interviews candidates should either carry the relevant proof of applying for the membership of the Institute or should submit a written declaration that they would apply for the membership by 15th December, 2009.
MAHARASHTRA CONVENTION FOR CA STUDENTS
SATURDAY, AUGUST 29th & SUNDAY, AUGUST 30th, 2009
Venue: Kalidas Kala Mandir, Near CBS, Nashik

Nashik Branch of WIRC of ICAI and Nashik Branch of WICASA

DAY 1
Registration & Breakfast: 8.30 – 9.30 hrs.
Inaugural Session: 9.30 – 10.40 hrs
Technical Session I: 10.45 – 13.00 hrs.
Company Law Practical Issue – CS. Kaushik Jhaveri
Lunch Break: 13.00 – 14.00 hrs.
Special Session I: 14.15 – 15.30 hrs.
Dream High & Touch the Sky – CA. V. Murali, CCM
Technical Session II: 15.30 – 17.30 hrs.
Financial Management
Portfolio Management & Technique
Derivative Instruments – Benefits & Risks

Entertainment Programme followed by Dinner
18.15 - 22.00 hrs.

DAY 2
Technical Session III: 10.00 – 13.30 hrs.
Direct Tax – CA. Girish Ahuja
Accounting Standards and IFRS – CA. Anand Sakhalke
Special Session II: 14.30 – 15.30 hrs.
ICAI Course – CA. Jaydeep Shah, Chairman, BOS
Technical Session IV: 15.30 – 17.30 hrs.
Information Technology
Excel as an Audit Tool
Implementation of ERP
Cyber Laws

Best Paper Award Presentation
For Registration Please Contact:
Nashik Branch of WIRC- 18, Shivram Sankul, Near Gaikwad Classes, Kanheri Wadi, Old C.B.S., Nashik - 422 001.

FEES: Rs. 500/-

ANNOUNCEMENT

DIAMOND JUBILEE REGIONAL STUDENTS CONFERENCE
THURSDAY 27TH AUGUST, & FRIDAY 28TH AUGUST, 2009
TIME: 10.00 a.m. to 6.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)

DAY 1
Inaugural Session:
CA. Uttam Prakash Agrawal, President, ICAI
CA. Jaydeep Shah, Chairman, BOS
Technical Session I: Fiscal law
CA. Mahesh Sarda, Session Chairman,
Chairman, FRRB of ICAI
Cenvat credit rules & procedure • MVAT Audit
• Transfer Pricing • LLP • Restructure Merger & Acquisition
tax implication • E-filing of ROC, Income tax, Service tax,
TDS & MVAT returns.
Technical Session II: Accounting & Auditing
CA. N. P. Sarda, Session Chairman,
Past President, ICAI
• Audit documentation and evidence • IFRS • Forensic
accounting • Concurrent audit of Bank
Special Session I: How to pass the CA Exam:
CA. J. K. Shah

DAY 2
Technical Session III: Financial Management
CA. C. S. Nanda, Session Chairman
Chairman, FIMP of ICAI
• Portfolio Management & Technique
• Derivative Instruments - Benefits & Risks
Technical Session IV: Information Technology
CA. K. Raghu, Session Chairman,
Chairman, IT Committee of ICAI
• Excel as an audit tool
• Implementation of ERP - challenges • Cyber laws
Special Session II: Success path and emerging opportunities
CA. Nagesh Pinge, (CIA-Tata Motors)
Special Session III: Effective Communication
CA. V. Murali, Chairman, PEC of ICAI
Special Session IV: Taxation
CA. Girish Ahuja

CONFERENCE CHAIRMAN: CA. DHIRAJ KHANDELWAL, CHAIRMAN, WICASA
CONFERENCE DIRECTOR: CA. B. C. JAIN, CHAIRMAN, WIRC

VENUE: BHAIHADA HALL, VILE PARLE (W), MUMBAI
FEES: Rs. 1000/-

All correspondence may be addressed to:
CONVENOR, NATIONAL CONVENTION FOR CA STUDENTS,
Nashik Branch of WIRC- 18, Shivram Sankul, Near Gaikwad Classes, Kanheri Wadi, Old C.B.S., Nashik - 422 001.

CA. Dhritaj Khandelwal
Chairman, WICASA
CA. B. C. Jain
Chairman, WIRC
CA. C. V. Pawar
Chairman, WIRAC
CA. Ulhas Bone
Chairman, WICASA, Nashik
CA. Yogesh Kataria
Chairman, Nashik Branch
CA. Mutyunjay Sanode
Vice-Chairman, Nashik Branch

24 AUGUST 2009
The Chartered Accountant Student
REPORT OF 10TH NATIONAL CONVENTION FOR CA STUDENTS, BARODA
JULY 10 & 11, 2009

The Baroda Branch of WIRC and WICASA organized the 10th National Convention for CA students. The theme for the convention was “Synergize for a Better Tomorrow”.

It was indeed Baroda’s privilege to have prominent personalities like Mr. Piruz Khambatta (Chairman & Managing Director, Rasna International Pvt. Ltd.), CA. Jaydeep Shah (Chairman, Board of Studies), CA. B. C. Jain (Chairman, WIRC), CA. Dheeraj Khandelwal (Chairman, WICASA), CA. Abhishek Nagori (Chairman, Baroda Branch of WIRC of ICAI), CA. Rahul Parikh (Chairman, Baroda Branch of WICASA), CA. R. Devarajan (Director, Board of Studies), CA. Atul Parikh (WIRC Member Baroda), CA. Manilal Parsiya, (Secretary, Baroda Branch of WIRC of ICAI) honoring the dais.

CA. Jaydeep Shah, in his introductory remarks, explained as to why CA stands on top of the other professions and what benefits will the students get by taking up CA as their future career option. CA. R. Devarajan, CA. B.C Jain, and CA. Dheeraj Khandelwal also addressed the delegates.

The Chief Guest, in his Key Note Address, explained the importance of ethics in profession and maintaining proper code of conduct in the profession.

The Convention was divided into four technical sessions (Fiscal Laws, Accounts & Audit, Financial Management and Information and Technology) and three special sessions that guided through the theme of the conference, ensuring fruitful discussions. CA. Nihar Jambusaria, CA. Vijay Bhatt, CA. Mitil Choksy and CA. Atul Bheda chaired different technical sessions. Whereas, CA. Dheeraj Khandelwal, CA. Ashok Thakkar and CA. R. Devarajan chaired the special sessions.

VALEDICTORY SESSION
Shri Balkrishna Shukla, Member of Parliament & Mayor of Baroda, was the guest of honour for the valedictory session. CA. R. Devarajan, in his concluding remarks, congratulated the members and volunteers on the success of the 10th National Convention. Shri Balkrishna Shukla congratulated and encouraged the students to come forward towards the betterment of the city. CA. Abhishek Nagori applauded the efforts of the entire team of Baroda Branch of WIRC of ICAI and Baroda Branch of WICASA. CA. Rahul Parikh thanked the entire team for their time and efforts towards making the convention a grand success. He also thanked CA. Uttam Prakash Agarwal, President, ICAI, CA. Amarjit Chopra, Vice-President, ICAI, CA. Jagdeep Shah, Chairman, Board of Studies for their encouragement and guidance and also the entire staff of Board of Studies for their co-operation.

REPORT OF 11TH NATIONAL CONVENTION
15TH AND 16TH JULY 2009, INDORE

Indore Branch of ICAI has organized the National Convention for CA students on the 15th and 16th of July, 2009. The two-day event comprised of four technical sessions and two special sessions.

The Inaugural Session was graced by the presence of some of the most distinguished in the Chartered Accountancy fraternity; CA. Amarjeet Chopra (Vice President, ICAI), CA. Jaydeep N. Shah (Chairman, Board of Studies), CA. R. Devarajan (Director, Board of Studies) and CA. Manoj Fadnis (Central Council Member). CA. Amarjeet Chopra, the chief guest, deliberated on the importance of practical training in the CA curriculum and how the examination pattern was going to change towards a “case-study” approach.

The first technical session was on ‘Professional Ethics’ and ‘Forensic Accounting’. The Chairman of the session, CA. V. Murali (Central Council Member), stressed that high ethical standards ought to be maintained by chartered accountants. He also spoke about the ominous demand for forensic accountants in India and how forensic accounting can be another stream of opportunity for CA students.

The second technical session was on ‘Important Terminologies of the Financial World’ and ‘Annual Report Disclosure Practices’. CA. Jaydeep Shah (Chairman, Board of Studies) asked the students to read and analyze the annual reports of various companies in the light of what had been discussed in the session.

The special session too was addressed by CA. Jaydeep Shah, wherein he also invited queries, suggestions and grievances from the students sitting in the audience regarding the CA curriculum. This was followed by a cultural programme!

On the second day, third technical session was on Limited Liability Partnerships (LLP) and Foreign Exchange Management Act (FEMA). CA. Manoj Fadnis (Central Council Member) gave wonderful insights over how LLPs were a boon to CAs and other professionals of the future generation.

Special session on ‘What They Don’t Teach You Elsewhere’, was addressed by CA. Swapnil Kothari (Director, Indore Indira Business School). He highlighted the key areas of motivation.

‘Insights into TDS’ and ‘Important Services in the Service Tax Act’ were the topics for the fourth technical session. CA. G.B. Agrawal, a tax practitioner of Indore, was the chairman of the session.

CA. Ajit Singh Shehrawat (Vice Chancellor DAVV) was the chief guest for the valedictory session.
Diamond Jubilee Conference of ICAI
In association with Allahabad University
Allahabad Branch of CIRC of ICAI

Date: August 28, 2009
Venue: Hotel Milan Palace, Civil Lines, Allahabad
Faculty: Dr. Ravi Gupta, Sri Ram College of Commerce
CA. Ravinder Singh Pawar
Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies
Programme: CA. Anuj Goyal, Director
Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinators:
1. CA. Vinay Goel, Chairman, Allahabad Branch, Mobile: 9935503280
2. CA. Piyush Kumar Kesharwani, Vice-Chairman, Allahabad Branch, Mobile: 9415235737
3. CA. Amit Agarwal, Secretary, Allahabad Branch, Mobile: 9415238605

Fees:
Cheques / Drafts to be made in favour of 'Allahabad Branch of CIRC of ICAI' payable in Allahabad

Address for Communication/ Further details:
Institute of Chartered Accountants of India, Allahabad Branch, ‘ICAI Bhawan,’ Tulsiani Plaza, 2nd MG Road, Civil Lines, Allahabad. Phone 0532-2427614, E-mail: allahabad@icai.org

Diamond Jubilee All Bihar State Students’ Conference
Organised by Patna Branch of CIRC of ICAI

Date: August 24 & 25, 2009
Venue: Agrasen Bhawan, Bank Road, Near Gandhi Maidan, Patna
Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar
Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies
Programme: CA. Anuj Goyal, Director
Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinators:
1. CA. Arun Kumar, Chairman, Patna Branch, Mobile: 9304019480
2. CA. Satish Kumar, Chairman, CICASA, Patna Branch Mobile: 9431011270

Fees:
Cheques / Drafts to be made in favour of ‘Patna Branch of CIRC of ICAI’ payable at Patna.

Cultural Evening with Dinner
Address for Communication/ Further details:
Institute of Chartered Accountants of India, Patna Branch, ‘ICAI Bhawan,’ 309, Jagat Trade Centre, Fraser Road, Patna – 800 001.
Phone: 0612-2238750, 3200796, E-mail: patna@icai.org, icai_patna@yahoo.co.in

Diamond Jubilee All Chhattisgarh State Students’ Conference
Organised by Raipur Branch of CIRC of ICAI

Date: August 26 & 27, 2009
Venue: Shaheed Smarak Complex, G E Road, Raipur
Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar
Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies
Programme: CA. Anuj Goyal, Director
Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinators:
1. CA. Shashikant Chandraker, Raipur Branch, Mobile: 9425213218
2. CA. Ankush Golecha, Chairman, CICASA, Raipur Branch, Mobile: 9826123598
3. CA. Ashish Sewak, Secretary, Raipur Branch, Mobile: 9425531086

Fees:
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Cultural Evening with Dinner
Address for Communication/ Further details:
Institute of Chartered Accountants of India, Raipur Branch, A-21, 1st Floor, Mahavir Gaushala Complex, K K Road Maudhopara, Raipur – 492001. Phone: 0771-4030937, email: raipur@icai.org

Diamond Jubilee All Madhya Pradesh State Students’ Conference
Organised by Jabalpur Branch of CIRC of ICAI

Date: August 21 & 22, 2009
Venue: Shaheed Smarak Auditorium, Gole Bazaar, Jabalpur.
Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar
Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies
Programme: CA. Anuj Goyal, Director
Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinator:
1. CA. Kirit Patel, Chairman, Jabalpur Branch, Mobile: 9300103907

Fees:
Cheques / Drafts to be made in favour of ‘Jabalpur Branch of CIRC of ICAI’ payable in Jabalpur.

Cultural Evening with Dinner
Address for Communication/ Further details:
Institute of Chartered Accountants of India, Jabalpur Branch, A-21, 1st Floor, Mahavir Gaushala Complex, K K Road Maudhopara, Raipur – 492001. Phone: 0771-4030937, email: raipur@icai.org

Diamond Jubilee All Jharkhand State Students’ Conference
Organised by Jamshedpur Branch of CIRC of ICAI

Date: August 18 & 19, 2009
Venue: Michel John Auditorium, K Road, Bistupur, Jamshedpur.
Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar
Address by: CA. Jaydeep Narendra Shah, Chairman, Board of Studies
Programme: CA. Anuj Goyal, Director
Central Council Member, ICAI, Mobile: 9312258364, 9810041371

Programme Co-ordinators:
1. CA. Ramakant Gupta, Chairman, Jamshedpur Branch, Mobile: 9815163576
2. CA. Neeraj Agrawal, Secretary, Jamshedpur Branch, Mobile: 9425150971

Fees:
Cheques / Drafts to be made in favour of ‘Jabalpur Branch of CIRC of ICAI’ payable in Jabalpur.

Cultural Evening with Dinner
Address for Communication/ Further details:
Institute of Chartered Accountants of India, Jamshedpur Branch, Centre for Excellence, Room No. 20, RMCE Jubilee Road, Circuit House Area, Jamshedpur, Phone 0657-2220273, 2224670, Email: jamshedpur@icai.org

Diamond Jubilee All UP State Students’ Conference
Organised by Varanasi Branch of CIRC of ICAI

Date: September 12 & 13, 2009
Venue: Banaras Hindu University, Varanasi
Faculty: Dr. CA. Girish Ahuja, Tax Expert Dr. Ravi Gupta, Sri Ram College of Commerce CA. Ravinder Singh Pawar
Programme Co-ordinator:
CA. Kamlesh Kumar Agrawal, Chairman, Varanasi Branch, Mobile: 9336912622, 9839222722

Fees:
Cheques / Drafts to be made in favour of ‘Varanasi Branch of CIRC of ICAI’ payable at Patna.

Cultural Evening with Dinner
Address for Communication/ Further details:
Institute of Chartered Accountants of India, Varanasi Branch, Plot No. 152, Shree Hari Apartment, Jawahar Nagar Ext. Colony, Near Chetanmi Churaha, Belpurup (Durgakund), Varanasi. Phone: 0542-2390106, E-mail: varanasi@icai.org
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