

e-Bulletin

Published by

**Members in Industry - Training & Placement
Institute of Cost Accountants of India**



Behind every successful business decision, there is always a CMA

Institute of Cost Accountants of India

The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.

On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.

It has since been continuously contributing to the growth of the industrial and economic climate of the country.

The Institute of Cost Accountants of India is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy

MISSION STATEMENT

The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

VISION STATEMENT

The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally

IDEALS THE INSTITUTE STANDS FOR

- to develop the Cost and Management Accountancy profession
- to develop the body of members and properly equip them for functions
- to ensure sound professional ethics
- to keep abreast of new developments

Behind every successful business decision, there is always a CMA

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From the Editor's Desk

Greetings!

Wish You and Your Beloved Merry Christmas and Happy Healthy New Year 2017

The Institute and the Members in Industry Committee, ICAI had witnessed an eventful year 2016 with many a initiatives by the President and its team increasing the link and improvement to the CMA Fraternity and Student Fraternity in their walks of life. The Institute latest initiatives by the President, ICAI ensured focus in its services by way of concentrating on CMA Career Counseling Programs, CMA Cost Consciousness Week celebrations, Quiz contest for the Youth of the Nation, formation of Company u/s 8 of the Companies Act, participation with total supportive actions on the GoI demonetization announcement, participation globally in all the activities of various bodies across the Country and the world.

The Members in Industry E Bulletin serves the fraternity and stake holders with monthly release of the same with professional and useful updates and articles/messages as value addition and enrichment to the readers.

The editorial team requests the readers to share the release with their known circle and contribute for the release to come in future. The support, cooperation and togetherness really matter for the success of such initiatives too.

Warm Wishes and Seasons Greetings Once Again We Remain

Editor
E Bulletin Member In Industry – T & P

CMA MANAS KUMAR THAKUR
PRESIDENT



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

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MESSAGE

I am delighted to wish all the members, their families and friends a very successful and prosperous new year. The year 2016 was full of activities and new emerging areas for members and I do hope that year 2017 will be no different. I urge all of you to build your capacity by updating your professional knowledge and enhance your skillset to cater to the stakeholders well.

Friends, as you know that demonetization as a cleaning exercise is bound to produce several good things in the economy and at the same time it creates unavoidable income and welfare losses to the poor sections of the society who get income based on their daily work and those who don't have the digital transaction culture. Overall economic activities will be dampened in the short term. But the unmeasurable benefits of having more transparency and reduced volume of black money activities can be pointed as long term benefits. It is no doubt a bold step taken by the government which will definitely help India to become corruption-free state by the way of keeping an eye on Black Money, Controlling illegal transactions, achieving higher Tax collection and encouraging the Cashless Economy.

The CMA professionals have a very important role in promoting this noble initiative of Government by absorbing all the nitty gritty of demonetisation to completely understand the concept and its repercussions on the society, economy and nation and creating awareness on its benefits among the colleagues, fellow employees and the underprivileged. Those who are engaged in SMEs have to popularise the concept of cashless transactions in these SMEs who are doing it with cash only. Professional Accountants need to make people aware of digital revolution especially in the smaller cities to enable them going for Online Business transactions.

Friends, I assure you all necessary assistance in this regard by the Institute by way of organising seminars / workshops or webinars. I hope that Committee for Members in Service will come up with necessary inputs on this subject to help the professional members. I would like to commend the contribution of CMA PV Bhattad, Chairman of Committee and CMA H Padmanabhan, Editor of E-Bulletin for carrying out monthly E-Bulletin for the information of members.

I once again wish you merry Christmas and a very eventful year 2017.

(CMA Manas Kumar Thakur)

19th December 2016

Chairman's Communique



CMA P V BHATTAD

Chairman, Members in Industry –
Training and Placement, ICAI
Immediate Past President, ICAI

From the desk of Members in Industry Committee ICAI

Friends, another year is going to be over very soon and a new year is about to arrive. I am pleased to come up with the final edition of the e-bulletin for MIS for the year 2016. I know that this initiative of **the Institute's Committee for Members in Service** is gaining popularity with its enriching contents and professional updates. I am sure that with your constructive suggestions and continued guidance & cooperation, this endeavour will be much more strengthen and informative in the coming year. I take this opportunity to appreciate the contribution of CMA H Padmanabhan, CCM as editor of this e-bulletin. His enthusiastic and proactive approach is instrumental in making this endeavour a flying success.

The Institute is the voice for the nation's professional accountants both in practice and in business. These professionals play different roles in the society so the overall status of the profession can only be strengthened when professional accountants in practice and in business are well-perceived by society. Because professional accountants in business are often the only members of staff who are professionally trained and qualified in domain activity, they are more likely to rely on their professional accounting body for assistance in carrying out their work. They will look to the professional accounting body to provide them with the support and resources they need in doing their daily jobs and to keep their skills up-to-date. They will also be dependent on their accounting body to provide continuous professional development training initiatives to keep their knowledge and skills current.

To cater to these professionals, our Institute has constituted this committee and as its Chairman, I would like to reassure you that we will be taking many new initiatives for the benefit of professionals. I take this opportunity to wish you, your family members and near dears a renewed success, happiness and overall growth in the coming year. I hope that the CMA profession will achieve new heights in 2017 and the Institute will be able to serve the stakeholders with much more vigor.

I wish you on the occasion of Christmas, New Year 2017, Pongal, Makar Sankranti and Lohri;

A handwritten signature in blue ink that reads "P V Bhattad".

19th December 2016

Institute's efforts to Support Demonetization

Message of the Institute on Demonetisation

The Institute of Cost Accountants of India congratulates Hon'ble Prime Minister of India, Shri Narendra Modi for his bold and path breaking decision to demonetize Rs. 1000 and Rs. 500 currency notes, in order to curb the menace of Black Money for the economic development of the Country in general and poor in particular. The Institute assures that the resolve of the current Government against corruption, black money and counterfeit notes will go a long way in **cleansing the Nation's economic system.**

As a professional body the Institute and its members rededicate themselves to convert the paradigm shift brought in under the dynamic leadership of India's beloved Prime Minister, for developing the objectives for which this step has been taken. The CMAs take pledge to walk shoulder to shoulder with Government of India and extend the professional expertise for reshaping the economy in order to make India a perfect destination for Business, Investors & Industry and also to build a cleaner environment for the future generations.

Let's make ourselves Clean, our Society Cleaner and India Cleanest.

=====

“ Pledging our support to
Hon'ble Prime Minister Shri Narendra Modi's
most dynamic move towards a financially strong India ”



Shri Narendra Modi
Hon'ble Prime Minister of India

The historic decision of Government of India to fight against Corruption, Black Money, Terrorism and counterfeit currency is a giant leap towards creating a clean and corruption-free economy.

The Demonetisation scheme declared by the Hon'ble Prime Minister Shri Narendra Modi has dealt a lethal blow to the parallel economy that casted its ugly shadow on the nation's economy for long. This move will cause some temporary inconvenience to the common man but this short lived inconvenience is a price that is worth paying for the long term benefit of addressing this menace.

The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and The Institute of Cost Accountants of India, the 3 sister Institutes – pledge to support such bold initiative of Government of India through professional members.

This single bold move not only eliminates black money, but will also choke the activities of anti-nationals from across the border financed by fake currency; ensuring inclusive growth and national security in one go.

Let us express our solidarity and be a part of this financial revolution which will not only help in creating a cleaner and corruption-free India, but will turn India into a stronger economy.



The Institute of
Cost Accountants of India



The Institute of
Chartered Accountants of India



The Institute of
Company Secretaries of India

Letters to Prime Minister & Finance Minister

CMA MANAS KUMAR THAKUR
PRESIDENT



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G:142:11:2016

10th November 2016

Shri Narendra Modi
Hon'ble Prime Minister of India
152, South Block,
Raisina Hill,
New Delhi-110011

Subject: Initiatives to curb Black Money for economic development

Dear Sir,

Greetings from the Institute of Cost Accountants of India;

On behalf of the Institute, kindly accept our heartiest congratulations on your bold and path breaking endeavor to curb the menace of Black Money for the economic development of the Country in general and poor in particular. Your resolve against corruption, black money and counterfeit notes will go a long way in cleansing the Nation's economic system and build a cleaner environment for the future generations. On behalf of the Cost and Management Accountants (CMAs) fraternity we extend our wholehearted support to the Government of India in this endeavor.

We being the Statutory Body under an Act of Parliament with 4 Regional Councils, 95 chapters, 84 CMA Support Centers spread across the Country, around 5 lakh students and 70000 professionals engaged in the Country's economic growth & development, rededicate ourselves to convert the paradigm shift brought in under your dynamic leadership, for developing the objectives for which the step has been taken. CMAs who are serving in different spheres of economic activity either in practice or in different industries will walk shoulder to shoulder with Government of India and pledge to extend the professional expertise for reshaping the economy under the changed order.

Thanking you,

Yours faithfully,

CMA Manas Kumar Thakur

CMA MANAS KUMAR THAKUR
PRESIDENT



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Website : www.icmai.in

G:142:11:2016

10th November 2016

Shri Arun Jaitely

Hon'ble Union Minister for Finance and Corporate Affairs

Government of India

North Block

New Delhi - 110011

Subject: Initiatives to curb Black Money for economic development

Dear Sir,

Greetings for the Institute of Cost Accountants of India;

On behalf of the Institute, kindly accept our heartiest congratulations on the bold and path breaking endeavor of Government of India to curb the menace of Black Money for the economic development of the Country in general and poor in particular. The resolve against corruption, black money and counterfeit notes will go a long way in cleansing the Nation's economic system and build a cleaner environment for the future generations. On behalf of the Cost and Management Accountants (CMAs) fraternity we extend our wholehearted support to the Government of India in this endeavor.

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Thanking you,

Yours faithfully,

CMA Manas Kumar Thakur

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G:142:11:2016

10th November 2016

Shri Piyush Goyal

Hon'ble Union Minister of State (IC) of New & Renewable Energy,
Power and Coal
A-Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road,
New Delhi-110001

Subject: Initiatives to curb black money for economic development

Dear Sir,

Greetings from the Institute of Cost Accountants of India;

We are thankful to your kindness for inviting us to the discussions on the initiatives taken by the Government of India for the development of economy and overall growth of the Country.

On behalf of the Institute, kindly accept our heartiest congratulations on the bold and path breaking endeavor of Government of India to curb the menace of Black Money for the economic development of the Country in general and poor in particular. The resolve against corruption, black money and counterfeit notes will go a long way in cleansing the Nation's economic system and build a cleaner environment for the future generations. On behalf of the Cost and Management Accountants (CMAs) fraternity we extend our wholehearted support to the Government of India in this endeavor.

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Thanking you,

Yours faithfully,

CMA Manas Kumar Thakur

नोटबंदी से मिटेगा भ्रष्टाचार



कोलकाता। दि इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया हावड़ा द्वारा 1000 व 500 नोट के विमुद्रीकरण के विषय पर एक प्रेस कॉन्फ्रेंस व परिचर्चा का आयोजन किया गया। इसमें मुख्य वक्ता प्रणव चक्रवर्ती ने कहा कि नोटबंदी से देश का हित होगा और आने वाले समय में जाली नोटों का साम्राज्य मिटेगा। उन्होंने कहा कि केंद्र सरकार के इस कदम से काला धन खत्म होगा, भ्रष्टाचार पर नियंत्रण, आतंकवादी गतिविधियों पर लगाम कसेगी। इस अवसर पर हावड़ा इकाई के चेयरमैन पी. दे ज्योतिर्मय, राममणि सरकार, अशोक सामंत, अरुणाभ घोष, तापस करार, पश्चिम बंग प्रादेशिक मारवाड़ी सम्मेलन हावड़ा के सचिव प्रकाश किला ने भी इस विषय पर अपने विचार रखे कार्यक्रम का संचालन संजय भरतीया ने किया।

दि इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट हावड़ा द्वारा विमुद्रीकरण पर परिचर्चा

हावड़ा : दि इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया हावड़ा द्वारा 1000 व 500 नोट के विमुद्रीकरण के विषय पर एक संवाददाता सम्मेलन व परिचर्चा का आयोजन किया गया। इसमें मुख्य वक्ता प्रणव चक्रवर्ती ने कहा कि विमुद्रीकरण से देश का हित

होगा। इससे आने वाले समय में जाली नोटों का साम्राज्य मिटेगा, कालाबाजारी पर रोक लगेगी, भ्रष्टाचार पर नियंत्रण होगा एवं आतंकवादी गतिविधियों पर भी लगाम कसी जाएगी। वहीं पश्चिम बंग प्रादेशिक मारवाड़ी सम्मेलन हावड़ा के

सचिव प्रकाश किला ने भी इस विषय पर अपने विचार रखे। कार्यक्रम का संचालन संजय भरतीया ने किया। इस अवसर पर हावड़ा इकाई के चेयरमैन पी. दे. ज्योतिर्मय, राममणि सरकार, अशोक सामंत, अरुणाभा घोष, तापस करार समेत अन्य उपस्थित रहे।

सवाच्च के लिए किसी इनकार प्रबंधन की ज

एक नजर

विमुद्रीकरण से होगा देश का विकास



संवाददाता: 'भारत एक नजर'

हावड़ा : डी इंस्टिट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया हावड़ा द्वारा एक हजार व 500 नोट के विमुद्रीकरण के विषय पर एक प्रेस कॉन्फ्रेंस व परिचर्चा का आयोजन रविवार को किया गया. इसमें मुख्य वक्ता प्रणव चक्रवर्ती ने विस्तारपूर्वक इस विषय पर अपनी बातें रखते हुए कहा कि विमुद्रीकरण देश के हित में होगा और आने वाले समय में जाली नोटों का साम्राज्य मिटेगा, काला धन खत्म होगा, भ्रष्टाचार पर नियंत्रण, आतंकवादी गतिविधियों पर लगाम कसेगी. इस अवसर पर हावड़ा इकाई के चेयरमैन पी. दे. ज्योतिर्मय, संजय भरतिया, राममणि सरकार, अशोक सामंतों, अरुणाभा घोष, तापस करार, पश्चिम बंग प्रदेशिक प्रादेशिक मारवाड़ी सम्मेलन हावड़ा के सचिव प्रकाश किला ने भी इस विषय पर अपने विचार रखे. कार्यक्रम का संचालन संजय भरतीया ने किया.

अर्थव्यवस्था पर होगा सकारात्मक असर

कोलकाता: देश की प्रमुख लेखांकन संस्था भारतीय लागत लेखाकार संस्थान (आईसीडब्ल्यूआई) के अध्यक्ष सीएमए मानस कुमार ठाकुर ने शुरुवार को राज्य में विमुद्रीकरण के प्रभावी कार्यान्वयन पर गौर करते हुए कहा कि भले ही देश में नोट बंदी के फैसले से शुरुआती तौर पर हर तरफ नकारात्मक असर दिखा पर समय बीतने के बाद अर्थव्यवस्था पर सकारात्मक प्रभाव पड़ेगा। विमुद्रीकरण से 98 प्रतिशत जनता खुश है और महज 2 प्रतिशत लोगों को इससे दिक्कतें हो रही हैं। अर्नव चक्रवर्ती ने कहा कि पूरे देश में बैंकों में जमा राशि में बड़े इजाफे के बाद अब अन्य बैंकों की ओर से भी जमा राशि और कर्ज के ब्याज दर में कटौती का ऐलान किया जा सकता है। और ऐसा होना स्वभाविक है क्योंकि इससे मुद्रास्फीति को दूर कम होगी जिससे ब्याज में कटौती होनी ही है।

नोट नाकचेर लाभ-कृति खतिये देखते समीक्षा

निष्पन्न सारवास्वतः पुराना १०० व १००० टिकार नोट वाकिलेन लेले लेनेन अर्थमिदिते लाभ-कृतिव दिनेन पुबुते समीक्षा करले नि इन्सिस्टिड कर कठि धारणउत्तारेन कर इच्छिया। तातेन कल्पना मनि, कासा टिकार वाक्यार व तात हात वरे छाना सकाराल अर्थमिदि कथते एई नसकण करलि सिल।

एठिकालेन लेनिसेट मानस कुमार ठाकुरेन वकना, लेनेन अर्थमिदिन डिनाटि कथ-समाखाल अर्थमिदि, काल लेनि एनर सखलवाले अर्थमिदि मरल। अर्थव्यवधीर एई सिद्धांत लेकलिन उंगर वाक्यत दानरे। एठि वुड नसकण। वरि मनि, "समाखाल अर्थमिदि थेके लेनेन २ वाक्यार मानुलेन लाभ हर बार। किन्तु नसकाल पलेन मकि ३०-३५ वाक्यार मनुन।"

तले एई सिद्धांत दिने इठिवाएई एव दुक्यार विविध मरल। विद्व

विपेनवकत अर्थविचार, आवाज अठि वारवारे केकलेन मराल लेनी सकले एई नसकण कया उमर मुर्बाणे नइरे हउरेन थयकनकाले। काककर्म केठे वाक्य एठिवा-एठे मानेन पिठे मरिेन मिठे हउथे तलेन। एठे उेरनसमनीमरल नाका वाक्यारले थकिलेन डिने।

मानसकुमर कालेन, केकलेन लेनि वठिलेन एई सिद्धांत वे-मन नाकेन कया कया हउथे, ता लेनेन विकल्प कया हउथे, कालागनि कवकथिरे वठिकालेन लेकला हउथे। एनर लेई मर कठि कठिरे उठेरे कठ सिन मरक नाकले, लेई दिनेन क कया हउथे एई सयिकले। मानसकुमर मनि, एठे दिनेन चतुर्थाई २०१६-१७ साले ६.६० टिकार नोटि उठारलेन वाक्यार दिने। एठे मरका १०० व १००० टिकार नोटिरे मरवाइ ४ लक।

किया... प्रदे... मि...
 ओमप्रकाश... महेश शर्मा,
 रजनी सिंह, रोखर सोनकर, पवन
 सुराभा, बुद्धमल लुनिया, राजेश
 ने स्वागत भाषण दिया एवं कार्य
 को सफल बनाने के लिए सभी
 धन्यवाद दिया।

नोटबंदी से देश को होगा दीर्घकालिक लाभ: आईसीएआ



हावड़ा, समाज्ञा रिपोर्ट

डि. वैद,
 मेहता,
 अर्जुन
 शर्मा,
 करण
 वे।

देया

स्टल
 ने
 गोमी
 की
 शान
 था,
 मेल

दी इंस्टीट्यूट ऑफ कॉस्ट
 अकाउंटेंट ऑफ इंडिया, हावड़ा
 चैप्टर की ओर से रविवार को
 नोटबंदी के समर्थन में एक परिचर्चा
 का आयोजन किया गया। इस मौके
 पर संस्था के हावड़ा इकाई के
 चेयरमैन पी दे ज्योतिर्मय ने नोटबंदी
 पर विस्तारपूर्वक अपने विचार रखे।
 उन्होंने कहा कि विमुद्रीकरण देशहित
 में लिया गया एक अहम फैसला है।
 इससे भारत में व्याप्त कालापन और
 जाली नोटों पर अंकुश लगेगा। कहा
 कि प्रधानमंत्री नरेंद्र मोदी के इस
 फैसले से देश में भ्रष्टाचार, आतंकी
 गतिविधियों में कमी आयेगी। वहीं,
 प्रणव चक्रवर्ती ने कहा कि इस
 फैसला से देश को दीर्घकालिक
 लाभ मिलेगा। आर्थिक दृष्टि से यह
 देश के लिए एक अहम फैसला

साबित होगा। हालांकि, उन्हों
 माना कि इस फैसले से देश व
 आम जनता को थोड़ी परेशानी
 रही है लेकिन यह अल्पकालिक है
 जल्द ही हालात सामान्य हो जायेंगे
 आईसीएआई के अध्यक्ष सीएम
 मानस कुमार ठाकुर द्वारा जो
 बयान में सरकार के इस कदम व
 मनी लॉन्ड्रिंग, गैर जाहिर स्रोत व
 आय और कर वंचना से निपटने
 लिए बेहद जरूरी और बड़ा कद
 बताया गया।

इस मौके पर राममणी सरका
 अशोक सामंत, अरुणाभा घोष
 तापस करार, पश्चिमबंग प्रादेशिक
 पारवाड़ी सम्मेलन, हावड़ा व
 सचिव प्रकाश किल्ला ने भी कार्यक्रम
 को संबोधित किया। आम लोगों
 सरकार को सहयोग करने व
 अपील की गयी। कार्यक्रम व
 संचालन संजय भरतिया ने किया।

थी गौतम को

का सफलता के लिए जुट ह.

विमुद्रीकरण पर परिचर्चा आयोजित

कोलकाता. दि इंस्टीट्यूट ऑफ
 ऑफ कॉस्ट अकाउंटेंट ऑफ
 इंडिया, हावड़ा द्वारा 1000 तथा 500
 नोटों के विमुद्रीकरण के विषय पर
 परिचर्चा का आयोजन किया गया।
 इसमें मुख्य वक्ता प्रणव चक्रवर्ती ने
 विस्तार पूर्वक इस विषय पर अपनी
 बात रखते हुए कहा कि विमुद्रीकरण
 से देश का हित होगा और आनेवाले
 समय में जाली नोटों का साम्राज्य
 मिटेगा, काला धन खत्म होगा,
 भ्रष्टाचार पर नियंत्रण होगा तथा
 आतंकवादी गतिविधियों पर लगाम
 लगेगी. इस अवसर पर हावड़ा
 इकाई के चेयरमैन पी दे, ज्योतिर्मय,
 राममणि सरकार, अशोक सामंतो,
 अरुणाभा घोष, तापस करार, पश्चि
 बंग प्रादेशिक मारवाड़ी सम्मेलन
 की हावड़ा जिला इकाई के अध्यक्ष
 संजय भरतिया एवं सचिव प्रका
 किला ने भी इस विषय पर अपने
 विचार रखे.

रक्त
की
ध.
पर
श
र

दि इंस्टिट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया हावड़ा द्वारा विमुद्रीकरण के विषय पर परिचर्चा का आयोजन

हावड़ा : दि इंस्टिट्यूट ऑफ ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया हावड़ा द्वारा एक हजार व 500 नोट के विमुद्रीकरण के विषय पर एक प्रेस कॉन्फ्रेंस व परिचर्चा का आयोजन किया गया. इसमें मुख्य वक्ता प्रणव चक्रवर्ती ने विस्तारपूर्वक इस विषय पर अपनी बात रखते हुए कहां की विमुद्रीकरण से देश का हित होगा और आने वाले समय में जाली नोटों का साम्राज्य मितेगा काला धन खत्म होगा, भ्रष्टाचार पर नियंत्रण, आतंकवादी गतिविधियों पर लगाम कसेगी. इस अवसर पर हावड़ा इकाई के चेयरमैन पी. दे.



ज्योतिर्मय राममणि सरकार, अशोक सामंतों, अरुणाभा घोष, तापस करार, पश्चिम बंग प्रदेशिक प्रादेशिक मारवाड़ी सम्मेलन

हावड़ा जिला इकाई के अध्यक्ष संजय भरतिया एव सचिव प्रकाश किला ने भी ने भी इस विषय पर अपने विचार रखे.

नोटबंदी देशहित में : आईसीएआई

हावड़ा : विमुद्रीकरण से बाजार में जो हालात उत्पन्न हुए हैं, वो ज्यादा दि तक रहनेवाले नहीं है। शीघ्र ही परिस्थिति स्वाभाविक हो जाएगी। यह कहन है दि इंस्टिट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया, हावड़ा चैप्टर के ईस्टन रीजन के वाइस चेयरमैन प्रणव कुमार चक्रवर्ती का। वे रविवार को आईसीएआई द्वारा 500 और 1000 रुपए के नोटबंदी पर ग्राहकों को जागरूक करने के विषय पर आयोजित एक संवाददाता सम्मेलन में बोल रहे थे। उन्होंने कहा कि देशहित में कालाधन पर अंकुश लगाने के लिए प्रधानमंत्री नरेंद्र मोदी के इस साहसिक कदम की आईसीएआई सराहना करता है। मौके पर उपस्थित संस्था के हावड़ा चैप्टर के वाइस चेयरमैन अशोक कुमार सामंत ने कहा कि नोटबंदी से एक नहीं लगभग 34 ऐसे फ़ैयदे लोगों को मिलेंगे, जिसका □ उन्होंने अंदाजा भी नहीं लगाया होगा। उन्होंने कहा कि इससे देश में होनेवाले आतंकी गतिविधियों पर अंकुश लगेगा। इस मौके पर संस्था के सदस्य राममणि सरकार, सीएमए पूर्णेंद्र रॉय, ज्योतिर्मय ने भी संबोधित किया। धन्यवाद ज्ञापन संस्था के मीडिया प्रभारी संजय भरतिया ने दिया।

Auditors to study impact

A STAFF REPORTER

Calcutta, Nov. 18: The Institute of Cost Accountants of India (ICAI) will analyse the cost benefits of the demonetisation drive.

The ICAI will study the economic cost of the move and how businesses and services are getting impacted, with individuals standing in queues to deposit, withdraw or exchange money at the banks instead of being at the workplace.

The study would also look into whether such demonetisation action can be taken again in the future.

"We have formed a group comprising 7-8 experts to study the impact of demonetisation on the economy. It is a cost-benefit analysis. We will submit the report to the government," ICAI president Manas Kumar Thakur said.

Supporting the demonetisation move, the institute said the move would be able to tackle the menace of counterfeit currency and reveal the amount of undisclosed income. "A majority of the undisclosed income is expected to be disclosed by the move," Thakur said.

Study to assess benefits of demonetisation

TIMES NEWS NETWORK

Kolkata: If long queues outside banks have become a part of our collective visual consciousness, here is a group of researchers who are studying every parameter of these queues so that they can quantify the phenomenon, add value to it and submit a report to the finance ministry about the loss vis-a-vis the national gain. The Institute of Cost Accountants of India (ICAI), headquartered in the city, has started the research and is likely to come up with the report before the year-end.

The institute feels the demonetization may cause inconvenience for the public in the short run, but the move will rake in a lot of undeclared cash. Once the institute arrives at a figure (gap analysis) for the loss, not only will it be weighed against the total value that the banks have gained during this period but also how long it will take for the economy to make up for this loss.

"With so many people staying off work to queue up at the banks, it is obvious that there will be a huge loss. But is that more than the amount that was part of the parallel economy so long and is now being banked? We are trying to find out," said Manas Kumar Thakur, President of ICAI.

"If we find through our study that this loss of man-hours can be made up in the next four to five years, we will advise the government to go for another financial reform on similar lines in five years. Every modern economy should go through such repeated reformatory measures every four to five years," he said.

In India, the first such step was taken in 1965 and then aga-

MINISTERSPEAK

Fake notes with face value of Rs 70cr is pumped into India every year and Rs 400 crore FICN is in circulation

Fake notes with a face value of Rs 12.35 crore was seized till June this year

Terror funding in India is in the range of Rs 700-800cr

Kiren Rijiju
MINISTER OF STATE FOR HOME



in 1978. "Thereafter, it took 38 years for the Centre to come up with such a tough measure. That is the reason why black money spawned in India and a parallel economy ran so successfully," Thakur said. Already, a number of banks have declared that their interest rates on fixed deposits have been slashed, though the RBI is yet to go for a blanket directive, the Institute officials pointed out.

"This shows that a lot of money is entering the coffers of the banks. This is actually good news because this has a direct bearing on inflation, which will definitely show a downward slide now. This will also encourage people to spend more in the market and discourage hoarding. The ultimate result will be appreciated by the masses because prices will also show a downward slide," said Biswarup Basu, secretary of ICAI.

APPEARANCE BEFORE SECURITY APPELLATE TRIBUNAL BY PRACTISING COST ACCOUNTANTS IN DEPOSITORY MATTERS

CMA DR. M. GOVINDARAJAN



CMA Dr. M. GOVINDARAJAN

Powers of SEBI

Depositories Act, 1996 (‘Act’ for short) was enacted to provide for regulations of depositories in securities and for matters connected therewith or incidental thereto. Securities and Exchange Board of India (‘SEBI’ for short) is given power under this Act to issue a certificate of commencement of business to the depository. Section 18 of the Act gives powers to the Board to call for information and to cause inquiry. Section 19 of the Act gives power to the Board to give directions in certain cases.

Adjudication

Sections 19A, 19B, 19C, 19D, 19E, 19F and 19G provides penalty for contravention of the provisions of this Act. Section 19H gives powers to Adjudication Officer to adjudicate under the above Sections. For this purpose SEBI shall appoint any officer not below the rank of a Division Chief of the Board to be an adjudicating Officer for holding an inquiry in the prescribed manner giving any person concerned a reasonable opportunity of being heard for the purposes of imposing any penalty.

Appeal

Section 23 A of the Act provides that any person aggrieved by-

- an order of the Board under this Act or the regulations made there under; or
- an order made by an Adjudicating Officer under this Act,

may prefer an appeal before the Securities Appellate Tribunal (‘Tribunal’ for short) having jurisdiction.

Practising Cost Accountant can appear

Section 23C of the Act provides that the appellant may either appear in person or authorize one or more-

- Chartered Accountants; or
- Company Secretaries; or
- Cost Accountants; or
- Legal practitioners; or
- Any of its officers

to present his or its case before the Tribunal.

Procedure

The Central Government made ‘The Depositories (Appeal to Securities Appellate Tribunal) Rules, 2000 (‘Rules’ for short). The procedure for filing appeal before the Tribunal in depository matter is discussed in detail as below-

- No appeal shall lie to the Tribunal from an order made by the Board with the consent of the parties;
- Every appeal shall be filed within a period of 45 days from the date on which a copy of the order made by the Board or the Adjudication Officer;
- The Tribunal may entertain an appeal after the expiry of the said 45 days if it is satisfied that there was sufficient cause for not filing the appeal within that period;
- A memorandum of appeal shall be presented in the Form by any aggrieved person in the registry of the Tribunal within whose jurisdiction his case falls or shall be sent by registered post addressed to the Registrar;
- A memorandum of appeal sent by post shall be deemed to have been presented in the

registrar on the day it was received in the registry;

- Every appeal, application, reply, representation or any document filed before the Tribunal shall be typewritten, cyclostyled or printed neatly and legibly on one side of the good quality paper of foolscap size in double space and separate sheets shall be stitched together;
- Every page shall be consecutively numbered;
- The appeal shall be presented in five sets in a paper book along with an empty size file envelope bearing full address of the respondent and in case the respondents are more than one, then sufficient number of extra paper books together with empty file size envelope bearing full addresses of each respondent shall be furnished by the appellant;
- Every memorandum of appeal shall be accompanied with a fee as detailed below-
 - Penalty imposed is less than Rs.10,000/- the fee payable is Rs.500/-;
 - Penalty imposed is Rs.10,000/- or more but less than Rs.1 lakh, the fee payable is Rs.1200/-;
 - Penalty imposed is one lakh or more, the fee payable is Rs.1200/- + Rs.500/- for every additional Rs. 1 lakh of penalty or fraction thereof subject to a maximum of Rs.1,50,000/-;
- The fee may be remitted in the form of crossed demand draft drawn on any nationalized bank in favor of 'The Registrar, Securities Appellate Tribunal' payable at the station where the registry is located;
- The appeal shall be accompanied with a certified copy of the order against which appeal is filed;
- Where a party is represented by authorized representative, a copy of authorization to act as authorized representative and the written consent thereto by such authorized representative, shall be appended to the appeal;
- Every memorandum of appeal shall set forth concisely under distinct heads, the grounds of such appeal without any

argument or narrative and such ground shall be numbered consecutively;

- It is not required to present separate memorandum of appeal to seek interim order or direction if in the memorandum of appeal, the same is prayed for;
- A memorandum of appeal shall not seek relief or reliefs therein against more than one order unless the reliefs prayed for are consequential;
- The Registrar shall endorse on every appeal the date on which it is presented or deemed to have been presented and shall sign endorsement;
- If on scrutiny the appeal is found to be in order, it shall be duly registered and given a serial number;
- If an appeal, on scrutiny, is found to be defective and the defect noticed is formal in nature, the Registrar may allow the appellant to rectify the same in his present;
- If the defect is not formal in nature, the Registrar may allow the appellant such time to rectify the defect as he may deem fit;
- If the appeal is sent by post and found to be defective the Registrar may communicate the defects to the appellants and allow the appellant such time to rectify the defect as he may deem fit;
- If the appellant fails to rectify the defect within the time allowed, the Registrar may by order and for reasons to be recorded in writing, decline to register such memorandum of appeal and communicate the order to the appellant within 7 days thereof;
- An appeal against the order of the Registrar shall be made within 15 days of receiving of such order to the Presiding Officer or in his temporary absence, to the Member authorized, whose decision thereon shall be final;
- Copy of the memorandum of appeal and paper book shall be served by the Registrar on the respondent as soon as they are registered in the registry, by hand delivery or by Registered post or by speed post;
- The respondent may file reply in five complete sets to the appeal along with the documents in a paper book form with the Registry within one month of the service of

the notice on him of the filing of the memorandum of appeal;

- Every reply, application or written representation filed before the Tribunal shall be verified in the manner provided for, in the Form;
- A copy of every application, reply, document, or written material filed by the respondent before the Tribunal shall be forthwith served on the appellant by the respondent;
- The Appellate Tribunal may, in its discretion, on application by the respondent allow the filing of reply after the expiry of the period;
- The Tribunal shall notify the parties the date of hearing in the appeal in such manner as the Presiding Officer may by general or special order direct;
- On the day fixed or on any other day to which the hearing may be adjourned, the appellant shall be heard in support of the appeal;
- The Tribunal shall, then, if necessary hear the Board or its authorized representative against the appeal and in such case the appellant shall be entitled to reply;
- During the course of the hearing of appeal the written arguments could be supplemented by time bound oral arguments;
- In case the appellant does not appear in person or through an authorized representative when the appeal is called for hearing, the Tribunal may dispose of the appeal on merits;
- If the Tribunal satisfies that there was sufficient cause for non appearance by the appellant when the appeal was called for hearing, the Tribunal shall make an order setting aside the ex-parte order and restore the appeal;
- Every authorized representative shall appear before the Tribunal in his professional dress, if any, and if there is no such dress a male, in a suit or buttoned up coat over a pant or national dress that is a long buttoned up coat on dhoti or churidar pyjama and a female in a coat over a white or any other sober colored saree or in any other sober dress;
- Every order of the Tribunal shall be signed and dated by the Presiding Officer and other two members;
- The Presiding Officer will have powers to pass such interim orders or injunctions, subject to reasons to be recorded in writing, which it considers necessary in the interest of justice;
- Orders shall be pronounced in the sitting of the Tribunal by the Presiding Officer or in case of the temporary absence of the Presiding Officer, by the Member authorized;
- A certified copy of every order passed by the Tribunal shall be communicated to the Board, the Adjudicating Officer and to the parties;
- The Tribunal may make such orders or give such directions as may be necessary or expedient to give effect to its orders or to prevent abuse of its process or to secure the ends of justice.

ECONOMY UPDATES

DECEMBER - 2016

CMA Dr. M. GOVINDARAJAN



UPDATES

UPDATES

(From 16.11.2016 to 15.12.2016)

INCOME TAX

Notification No. 104/2016, dated 15.11.2016 – Income-tax (30th Amendment) Rules, 2016 - Specifies the limit for deposit of Cash without PAN and Issues Direction to banks for Submission of information for deposit of cash in excess of specified limit for the period from 9.11.2016 to 30.12.2016.

Notification No. 105/2016, dated 16.11.2016 - Income-tax (31st Amendment) Rules, 2016 - Prescribes Income Tax Authority to issue notice u/s 143(2) for scrutiny / regular assessment. [Assessment officer (AO) is already authorized to issue notice u/s 143(2)]. The prescribed authority under [sub-section \(2\) of section 143](#) shall be an income-tax authority not below the rank of an Income-tax Officer who has been authorized by the Central Board of Direct Taxes to act as income-tax authority for the purposes of [sub-section \(2\) of section 143](#).”

Notification No. 106/2016, dated 21.11.2016 - Income-tax (32nd Amendment) Rules, 2016. After Rule 10(v)(10) the following rules are inserted, with effect from 15.03.2016-

(11) For the purposes of [clause \(a\) of sub-section \(4\) of section 9A](#), a fund manager shall not be considered to be a connected person of the fund merely for the reason that the fund manager is undertaking fund management activity of the said fund.

(12) For the purposes of [clause \(d\) of sub-section \(4\) of section 9A](#), any remuneration paid to the fund manager, by the fund, which is in the nature of fixed charge and not dependent on the income or profits derived by the fund from the fund management activity undertaken by the fund manager shall not be included in the profits referred to in the said clause, if the conditions specified in [clause \(m\) of sub-section \(3\) of section 9A](#) are satisfied and such fixed charge has been agreed by the fund manager in writing at the beginning of the relevant fund management activity .”.

Notification No.107/2016, dated 28.11.2016 - income-tax (33rd Amendment) Rules, 2016, came into effect from 01.06.2016 – Rule 12CC has been substituted and a new Form No. 64E has been inserted which is the **Statement of income paid or credited by a securitization trust to be furnished under section 115TCA of the Income tax Act, 1961** and **Form No. 64F which is the Statement of income distributed by a securitization trust to be provided to the investor under section 115TCA of the Income-tax Act, 1961**

Notification No. 108/2016, dated 29.11.2016 – Income Tax (34th Amendment) Rules,2016 with effect from 01.06.2016 – Rule 8AA(3) has been inserted as-

(3) In the case of a capital asset, declared under the [Income Declaration Scheme, 2016](#),-

(i) being an immovable property, the period for which such property is held shall be reckoned from the date on which such property is acquired if the date of acquisition is evidenced by a deed registered with any authority of a State Government; and

(ii) in any other case, the period for which such asset is held shall be reckoned from the 1st day of June, 2016.”

Notification No.67/2016, S.O. 3592(E), dated 30.11.2016 - U/s 35AC - Notifies the various institutions Approved by the National Committee

Notification No. 109/2016, dated 01.12.2016 - Section 10(46) of the Income-tax Act, 1961 Central Government notifies the Chandigarh Building and Other Construction Workers Welfare Board , a board constituted by the Administrator, Union Territory, Chandigarh in respect of the following specified income arising to the said board.

Notification No. 110/2016, dated 01.12.2016 - Section 10(46) of the Income-tax Act, 1961 Central Government notifies the ‘_Maharashtra Electricity Regulatory Commission’, a Commission constituted by the State Government of Maharashtra, in respect of the following specified income arising to that Commission.

Notification No. 111/2016, dated 01.12.2016 - Section 10(46) of the Income-tax Act, 1961 – Central Government notifies Bureau of Indian Standards (BIS), set up by the Bureau of Indian Standards Act, 1986 (63 of 1986) in respect of the following specified income arising to that Bureau.

Notification No. 11/2016, dated 02.12.2016 - Procedure for the purposes of furnishing and verification of Form 26A for removing of default of Short Deduction and/or Non Deduction of Tax at Source- Reg.

Notification No. 112/2016, dated 07.12.2016 - Section 10(46) of the Income-tax Act, 1961 – Central Government notifies –Petroleum and Natural Gas Regulatory Board”, a Board constituted by the Government of India, in respect of the specified income arising to that Board.

Notification No. 113/2016, dated 08.12.2016 - Corrigendum - Notification Number 97/2016 dated the 25th October, 2016

Notification No. 114/2016, dated 14.12.2016 - Central Government rescinds the Notification Number 86/2013 dated 01/11/2013 in which Cyprus was notified area for the purpose of international transaction.

Notification No. 12/2016, dated 08.12.2016 - Procedure for the purposes of furnishing and verification of Form 27BA for removing of default of Short Collection and/or Non Collection of Tax at Source - Reg.

Circular No. 38/2016, dated 22.11.2016 - in case of a firm, premium paid by the firm on the Keyman Insurance Policy of a partner, to safeguard the firm against a disruption of the business, is an admissible expenditure under section of the [Act](#). Accordingly, henceforth, on this settled issue, appeals may not be filed by the department and those already filed, may be withdrawn/not pressed upon.

Circular No.39/2016, dated 29.11.2016 - Transport, Power and Interest subsidies received by an Industrial Undertaking - Eligibility for deduction under sections 80-IB, 80-IC etc., of the Income-tax Act, 1961- Reg.

Circular No. 40/2016, dated 09.12.2016 – Directions under Section 119 of Act - It is hereby clarified that reopening of cases [u/s 147](#) of the [Act](#) is feasible only when the Assessing Officer "has reason to believe that any income chargeable to tax has escaped assessment for any assessment year" and not merely on the basis of any reason to suspect. Mere increase in turnover, because of use of digital means of payment or otherwise, in a particular year cannot be a sole reason to believe that income has escaped assessment in earlier years. Hence, Assessing Officers are advised not to reopen past assessments in cases merely on the ground that the current year's turnover has increased.

AST Instruction No.142, dated 09.12.2016 - Functionality for processing of returns for AY 2007-08 to 2011-12 having refund claims which were not processed within the time allowed u/s 143(1) due to certain technical or other reasons.

SERVICE TAX

Notification No.50/2016/ST, dated 22.11.2016 - Seeks to amend notification No. 20/2014-ST dated 16th September, 2014 so as to provide exclusive jurisdiction to LTU-Bangalore with respect to online information and database access or retrieval services provided or agreed to be provided by a person located in non-taxable territory and received by a non-assesse online recipient‘.

Notification No. 51/2016-ST, dated 30.11.2016 - Seeks to amend Place of Provision of Services Rules, 2012 so as to exclude 'online information and database access or retrieval services' from the definition of 'telecommunication services'

Notification No. 52/201-ST, dated 08.12.2016 - Seeks to amend exemption notification No. 25/2012-ST dated 20.06.2012 so as to exempt services by an acquiring bank, to any person in relation to settlement of an amount upto two thousand rupees in a single transaction transacted through credit card, debit card, charge card or other payment card service

Circular No. 202/12/2016, dated 09.11.2016 - Withdrawal of exemption from service tax on cross border B2C OIDAR services provided online/electronically from a non-taxable territory to consumers in taxable territory in India-reg.

File No.137/155/2012-Service Tax (Part-I), dated 09.12.2016 - Digital mode of payment while making financial transactions-past assessments.

CENTRAL EXCISE

Notification No. 35/2016-CE, dated 28.11.2016 - Seeks to exempt Point of Sale (POS) devices and goods required for its manufacture from central excise duty till 31st March, 2017.

Notification No.36/2016-CE, dated 01.12.2016 - Seeks to further amend notification No. 12/2012-Central Excise dated 17th March, 2012, in respect to the excise duty exemption on branded gold coins of purity 99.5% and above.

Circular No. 1051/39/2016 – CX, dated 15.12.2016 - Board is of the View that extension of the facility of export warehousing to Ahmadabad district in the state of Gujarat Would facilitate the trade and industry. Therefore, it has been decided to amend [paragraph 2\(2\) of the Circular No. 581/18/2001-CX, dated 29th June, 2001](#) to include Ahmadabad district in the state of Gujarat.

CUSTOMS

Notification No. 137/2016 (Cus-NT), dated 15.11.2016 - Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver.

Notification No. 138/2016 (Cus-NT), dated 17.11.2016 - Rate of exchange of conversion of the foreign currency with effect from 18th November, 2016

Notification No.3/2016 (Safeguard), dated 23.11.2016 - Seeks to levy safeguard duty on Hot Rolled flat sheets and plates (excluding hot rolled flat products in coil form) of alloy or non-alloy steel having nominal thickness less than or equal to 150mm and nominal width of greater than or equal to 600mm

Notification No. 139/2016 (Cus-NT), dated 25.11.2016 - Amendment in Principal Notification No. 12/97-Customs (N.T) dated 02.04.1997

Notification No. 140/2016 (Cus-NT), dated 25.11.2016 - Rescinds Publication of Daily List of Imports & Exports Rules, 2004- Notification No. 128/2004- Cus (N.T.) dated 19th November, 2004

Notification No. 53/2016 (ADD), dated 25.11.2016 - Seeks to levy anti-dumping duty on the imports of Low Ash Metallurgical Coke originating in or exported from Australia and People's Republic of China for a period of five years

Notification No. 141/2016 (Cus-NT), dated 29.11.2016 - Regarding appointment of Common Adjudicating Authority

Notification No. 142/2016 (Cus-NT), dated 29.11.2016 - Courier Imports and Exports (Clearance) Amendment Regulations, 2016

Notification No. 143/2016 (Cus-NT), dated 29.11.2016 -Rate of exchange of conversion of the foreign currency with effect from 30th November, 2016

Notification No. 52/2016 (ADD), dated 29.11.2016 - Seeks to levy definitive anti-dumping duty on –Axle for Trailers” originating in, or exported from People’s Republic of China.

Notification No. 144/2016 (Cus-NT), dated 30.11.2016 - Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver

Notification No. 5/2016-Customs (NT/CAA/DRI), dated 01.12.2016 - Appointment of Common Adjudicating Authority by DGRI

Notification No.59/2016 – Customs, dated 01.12.2016 - Seeks to further amend notification No. 12/2012-Customs dated 17th March, 2012, so as to withdraw CVD exemption on gold coins having gold content not below 99.5%, and gold findings

Notification No. 6/2016 – Customs (NT/CAA/DRI), dated 01.12.2016 - Appointment of Common Adjudicating Authority by DGRI

Notification No. 60/2016 – Customs, dated 08.12.2016 - seeks to further amend notification No.12/2012-Customs dated the 17th March, 2012, so as to reduce import duty on wheat from 10% to Nil without an end date

Notification No. 146/2016 (Cus-NT), dated 14.12.2016 - Amendments in Notification No. 63/94-Customs (NT), dated the 21st November, 1994 - the Raiganj Railway Station is appointed as land customs station only for the purpose of export of goods from India.

Notification No. 147/2016 (Cus-NT), dated 15.12.2016 - Rate of exchange of conversion of the foreign currency with effect from 16th December, 2016.

Notification No. 148/2016 (Cus-NT), dated 15.12.2016 - Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver.

Circular No. 06/2016, dated 16.11.2016 - Single Window Project - Implementation of Risk based selectivity criteria for clearance of consignments related to Participating Government Agencies (PGAs) – Reg.

Circular No. 53/2016, dated 18.11.2016 - Clearance of import of metal scrap-Procedure-regarding

Circular No.150/2016, dated 22.11.2016 - Dispensing off the requirement of Mate Receipt – Regarding

Circular No.54/2016, dated 22.11.2016 - Further rationalization of revised simplified procedure for fixation of brand rates

Circular No. 162/2016, dated 23.11.2016 - Implementation of Document Management System at New Custom House, Mumbai - reg.

Circular No. 50/2016, dated 23.11.2016 - Export of Beach Sand Minerals - Reg.

Circular No.55/2016, dated 23.11.2016 - Reducing/eliminating printouts in Customs Clearance –Regarding

Circular No. 56/2016, dated 24.11.2016 - Abolition of Mate receipt-regarding

Circular No. 57/2016, dated 01.12.2016 - Guidelines for the sale of seized/ confiscated gold - reg.

Circular No. 58/2016, dated 08.12.2016 - Roll out of Express Cargo Clearance System (ECCS) at Courier Terminal, Sahar, Mumbai-reg.

Circular No.59/2016, dated 02.12.2016 - Outsourcing by an authorized Courier-reg.

COMPANY LAW

Notification No. F.No. 01/12/2009-CL-I (Vol.IV) – S.O. 3464(E), dated 17.11.2016 - Establishment of Special Courts U/s 435(1) of Companies Act, 2013 (18 of 2013). The Court of District and Sessions Judge, Shillong is the special court and it will have jurisdiction over the State of Meghalaya.

Notification No. F.No.17/60/2012-CL-V, dated 17.11.2016 (came into effect from 01.04.2016)- Amendment in Schedule II of the Companies Act, 2013 (18 of 2013), the following is substituted-

–(i) For intangible assets, the relevant Indian Accounting Standards (Ind AS) shall apply. Where a company is not required to comply with the Indian Accounting Standards (Ind AS), it shall comply with relevant Accounting Standards under Companies (Accounting Standards) Rules, 2006.”

Notification No. F.No. 1/5/2016-CL-V-G.S.R. 1119(E), dated 07.12.2016 - Companies (Transfer of Pending Proceedings) Rules, 2016

Notification No. F.No. 16/61/2016-Legal-S.O.3676(E), dated 07.12.2016 - Companies (Removal of Difficulties) Fourth Order, 2016 which will come into effect from 15.12.2016 and insert proviso after Section 434(1)© of the Companies Act, 2013-

–Provided further that only such proceedings relating to cases other than winding-up, for which orders for allowing or otherwise of the proceedings are not reserved by the High Courts shall be transferred to the Tribunal: Provided further that –

- (i) all proceedings under the [Companies Act, 1956](#) other than the cases relating to winding up of companies that are reserved for orders for allowing or otherwise such proceedings; or
- (ii) the proceedings relating to winding up of companies which have not been transferred from the High Courts;

shall be dealt with in accordance with provisions of the [Companies Act, 1956](#) and the [Companies \(Court\) Rules, 1959”](#).

Notification No.F.No. 2/31/CAA/2013-CL-V-pt-S.O. 3677(SE), dated 07.12.2016 - Central Government appoints 15th December, 2016 as the date on which the provisions of various sections of the Companies Act, 2013 (18 of 2013) shall come into force.

Notification No. F.No. 17/60/2012-CL-V GSR 1172 (E), dated 09.12.2016 - Corrigendum - Notification No. G.S.R. 1075(E), dated the 17th November, 2016

Notification No. 2/31/CAA/2013-CL-V, dated 14.12.2016 - Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Circular No.13/2016, dated 05.12.2016 - Clarification Regarding Filing of Offline Challans with IEPF Authority under Companies Act

Circular No. 14/2016, dated 07.12.2016 - Relaxation of additional fees and extension of last date of in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- State of Jammu and Kashmir - reg.

Circular No. 15/2016, dated 07.12.2016 - Clarification regarding due date of transfer of shares to IEPF Authority.

FOREIGN TRADE POLICY

Notification No.31/2015-2020, dated 03.12.2016 - Continuation of Minimum Import Price (MIP) on 19 HS Codes of Iron and Steel under Chapter 72 of ITC (IIS), 2012 -Schedule — 1 (Import Policy): amendment in import Policy Conditions

Public Notice 44/2015-2020, dated 15.11.2016 - Amendments in Product Description in MEIS Schedule-Table 2 of Appendix 3B

Public Policy 45/2015-2020, dated 30.11.2016 - Amendment in Annexure III and Annexure IV to Appendix -6E [Format for Quarterly Report for the Working Units and Format for Annual Progress Report for the Working Units] as contained in the Appendices and Aayat Niryat Forms of [FTP 2015-20-reg](#).

Public Policy 46/2015-2020, dated 13.12.2016 - Deletion of Kuth root having ITC-HS Code 12119046 appearing at Sl. No. 506 of Appendix 3B of MEIS schedule – reg.

Public Policy 47/2015-2020, dated 15.12.2016 - Enlistment of Seven PSIA's in terms of Para 2.55 (d) of HBP 2015-20 in Appendix 2G.

FOREIGN EXCHANGE MANAGEMENT

Notification No. F.No. 1/3/EM/2016-G.S.R.1089(E), dated 25.11.2016 - CORRIGENDUM - Notification No. FEMA. 362/2016-RB dated February 15, 2016

Notification No. F.No.381/2016-RB, dated 07.12.2016 - Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Eighteenth Amendment) Regulations, 2016

Circular No.18(1)/12 (R), dated 17.11.2016 - Investment by Foreign Portfolio Investors (FPI) in corporate debt securities

Circular No. 19, dated 19.11.2016 - Investment by Foreign Portfolio Investors (FPI) in corporate debt securities

Circular No. 20, dated 25.11.2016 - Exchange facility to foreign citizens

Circular No. 21, dated 08.12.2016 - Exim Bank's GoI supported Line of Credit of USD 35.00 million to the Government of the Republic of Guinea

SPECIAL ECONOMIC ZONE

Notification No. G.S.R. 1094(E), dated 21.11.2016 - Special Economic Zones (Amendment) Rules, 2016

Notification No. S.O. 3564(E), dated 21.11.2016 - Central Government notifies the 20.234 hectares area at SAS Nagar, Mohali Punjab and constitutes a Approval Committee

GOODS AND SERVICE TAX

The GST Council Secretariat issued revised Goods and Service Taxes Act, 2016 Model law, revised Integrated Goods and Services Tax Act, 2016 and Goods and Services Tax (Compensation to the States for Loss of Revenue) Bill, 2016.

The above were expected to be submitted in the winter session of the Parliament but the same could not be submitted due to the struggle of opposite members in view of demonetization scheme. It is expected that the same will be presented in the budget session.

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