



My Dear CMAs,

One year has flown by and this will be the time that I will formally present a speech to all of you. The last one year has been a happy time - a time where we, as a team, shared our expertise, a time where we imparted skills and some life lessons and aptly also a time where we learned a great deal.

The Institute is underpinned by a passion to serve the members and we selflessly devoted our time and expertise. We have been involved in meetings and value the opportunities that we have been exposed to, to serve the members and stakeholders. We have more empathy for what it takes to nurture the ideas of strategic planning in taxation that is required - while at the same time keeping all the stakeholders happy, maintaining the honour and integrity of our Institute's vision, while still being open to innovative changes. It has been a significant learning curve for all of us in the team and one which we undoubtedly learned a great deal from.

The past one year has also shown the value of having a positive and enthusiastic group of Resource Persons and a dedicated Team - TRD. We have witnessed knowledgeable and professionally passionate Resource people giving tirelessly their time to enhance the image and quality of our webinar, seminar, bulletins and research publications. Here, we want to acknowledge that everyone has played their part in making this a happier, successful and more productive place. We have also learned that this is the role that we will strive to emulate in our future.

I also need to acknowledge just how much I have been shaped by my fellow council colleagues and Team - TRD members at the Institute. I have a myriad of experiences, too many to mention, that have impacted on my life in a memorable and meaningful way. What follows, are barely scratches on the surface of all that I have learned over the year.

The activities undertaken for the year is here, for your kind perusal.

A handwritten signature in blue ink, appearing to read 'Niranjan Mishra', written in a cursive style.

**CMA Niranjan Mishra**

Chairman - Taxation Committee

**Date: 14.07.2018**

## Tax Research Department - Activities at a glance w.e.f 22.07.2017

The department is a fast-paced and consists of a dedicated team that works together to provide members, students, Governments and other stake-holders with the highest possible level of service, Suggestions, training and advisory. We as an Organizational team, provide our contribution in Webinars, Course Management, Release of fortnightly Tax Bulletin, article write-ups on Direct and Indirect Tax and participating in discussion with Government on various tax related Issues, as our main deliverable.

### A. Webinars:

The webinars conducted by the department are highly appreciated by the members of the Institute. To create the awareness among members on the new tax regime this forum has been highly appreciated and received overwhelming response from the members of the Institute. Recorded webinars are also available on the website of the Institute under Taxation portal. A total number of 35 webinars with an average participation of 450 - 500 attendees has been conducted till date.

### B. Seminars and Workshops:

**National Seminar on "Goods and Services Tax – The Sustainability Imperative"** on 27th and 28<sup>th</sup> Jan, 2018 at Bhubaneswar. A grand success of the National Seminar on GST on the topic "Goods and Services Tax – The Sustainability Imperative" at Bhubaneswar.

The two days seminar was very enlightening and educational. Chief Guest Sashi Bhushan Behra – Hon'ble Cabinet Minister (Finance, Excise and Public Enterprises) Government of Odisha inaugurated the seminar along with CMA Uttam Kumar Nayak, Chairman – ICAI Bhubanewar Chapter, CMA Niranjana Mishra – Council Member and Chairman-Taxation Committee of ICAI, CMA Sanjay Gupta – President – The Institute of Cost Accountants of India and Shri Prashant Sathpathy – Hon'ble Secretary, Utkal Chamber of Commerce & Industries Ltd.

More than 700 members have attended from various sectors of the Industry highly appreciated the initiative of the Institute.

Following are the Four Technical Sessions in the 2 days National Seminar;

**Technical Session I** – GST Framework – Principles and Process

**Technical Session II** – Contract Management – Works & Supply

**Technical session III** – Amendments & Legal framework

**Technical Session IV** – Refund, E Way Bill, assessment & Audit.

### List of Seminars conducted by the Department in association with the Chapters:

From time to time, to encourage the small Chapters in organizing various seminars, TRD has taken the initiatives and in total 8 seminars has been conducted during the FY 2017-18

- ✓ The Directorate in association with the Rourkela Chapter had organized Full day session on GST for the members and students on 11th March, 2018.

- ✓ On 11th March, 2018 along with Serampore Chapter on the occasion of their silver jubilee program the directorate had conducted seminar for students and members on GST.
- ✓ The National Interactive Seminar cum Workshop on Unfolding Goods and Services Tax had been organized by the Taxation Research Directorate on 9th and 10th March, 2018 at Balasore, Odisha for the students of the FM University along with our members as participants in the workshop.
- ✓ Budget Seminar at Rourkela held on 4th February, 2018 on "GST" has been appreciated and admired by the attendees. Another seminar on GST – E way bill road ahead has received commendable appreciation from the participants.
- ✓ Budget seminar at South Odisha held in the month January and February, 2018 on the topic GST Seminar for Students and Members.
- ✓ Seminar at Siligudi Chapter dated 23<sup>rd</sup> December, 2017 on the topic "GST Implementation and Challenges" was successfully completed.
- ✓ One day seminar on GST with theme "GST- 365 Days- Dominion in Perfection" was organised by Cuttack Jagatsinghpur Kendrapara Chapter on 1<sup>st</sup> July, 2018.

### **Workshop/Seminar for Corporates:**

In the Month of February, 2018 the Department conducted Five Day Training Program on GST at RINL – Vishakhapatnam. CMA S P Padhi, CMA Amit Sarker and CMA Vishwanath Bhat took the sessions. We are also in receipt of proposals from other Corporates and entities such as TTI-Daman, Container Corporation of India Ltd; Mahindra Finance and Madhya Pradesh Power Generating Co. Ltd for conducting Training Program and Crash Courses on Taxation.

### **C. Representation to the GST Council**

The Tax Research Department of the Institute has submitted various suggestions to GSTN for modification and simplification of Returns under GST regime.

The efforts of Tax Research Department under guidance of the Chairman, Taxation Committee of the Institute was recognized when the typographical error in the text of paragraph 3 of clause 2 of the TRP (Amendment) Scheme, 2018 where the name of the Institute was been written as "the Institute of Certified Management Accountants of India" in place of "the Institute of Cost Accountants of India" has been rectified.

The Department has also been constantly giving inputs on taxation related matter to the Finance Ministry. The following are the matters on which the department has submitted suggestions:

- Valuation Rules for Anti Profiteering and developing Guidance note with suitable formats.
- New Direct Tax Law
- Simplification on GST Return

### **D. GST Help Desk:**

The Institute of Cost Accountants of India has launched the 'GST Helpdesk' in a new digitized environment as a complimentary facility for all the stakeholders, to achieve a seamless

transition in GST. The GST Helpdesk is driven by a large pool of Experts in Indirect Taxation. The Helpdesk is fully digitized and the raised queries were resolved at the earliest.

#### **E. Tax Bulletins:**

Launching of “**Fortnightly Tax bulletin**” is another feather in cap for the Department in the month of October, 2017. After implementation of GST in India on 1<sup>st</sup> July, 2017, there were many issues which need clarification by members of the Institute. The Tax Bulletin featured information on recent developments in taxation both direct and indirect taxes. It also contain the latest tax rulings, circulars, opinions and decisions from Government agencies such as CBIC, CBDT, GST council to name a few.

So far, 19 Tax Bulletins has been successfully launched. The said bulletin is widely distributed to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a very comprehensive source to enrich the stakeholders with various amendments/updating in Taxation.

#### **F. Pre Budget memorandum:**

Department has submitted Pre Budget Memorandum 2018-19 to the Finance ministry and have given presentation on Pre Budget Memorandum.

#### **G. Anti Profiteering Book:**

The Department has launched Guidance Note on Anti Profiteering. The book was circulated to the GST Council Member s and all the members of Screening Committee of National Anti-Profiteering Authority.

#### **H. Contribution of Resource Persons**

Tax Research Department has a pool of Resource Persons who are constantly in support and share their knowledge, expertise as and when required. Our Resource Persons have helped us in taking the initiatives of the department to a different height in terms of sharing of their knowledge and expertise in the areas like Webinar, Article in Tax Bulletin, Taking classes of GST Course, Conducting Training and providing valuable suggestions in many other matters including submission to different Ministries of the Government.

**We are thankful to all the Resource Persons of Tax Research Department.**

#### **I. Certification course on GST**

The Tax Research Department, in collaboration with the Board of Advanced Studies, has successfully completed the First Batch of Certificate Course on GST in both the online and offline mode on PAN India basis. The Online examination will take place for first batch of students on 15<sup>th</sup> July, 2018. The second batch has also been started throughout India both in Online and Offline mode. A huge demand has been observed from the members and non-members too for this course. This Course is designed for the finance professionals, Tax Practitioners and officials from Industries.

On demand from corporate sectors, a crash course has also been designed for the Corporate and TRD has started imparting training on GST to the Corporate including PSUs through the crash courses specially designed for the business verticals.

#### **J. Representations to the Government**

The Tax Research Department of the Institute has made representations to the Government on the following occasions:

- (a) Inclusion of Cost Accountants in "Accountant" Definition of Income Tax Act, 1961
- (b) Certification of Works contract of The Ministry of Railways
- (c) Representation to the Ministry of Commerce
- (d) Representation to the Custom Authorities for Inclusion of Cost Accountants for undertakings/submission of Certificates to the exporters to overcome the problem of refund blockage and post audit scrutiny
- (e) Representation on Fair Market Value - Empowering the members of the Institute of Cost Accountants of India (ICAI) for Valuation and certification thereof – Proposal for amendment in Income Tax Rules

Success has been achieved, in case of Works Contract of Railways, wherein name of the Cost Accountants have been included along with other professionals for certification. The remaining ones are on follow –up.

#### **K. Representation on Direct Tax Law and Submission for inclusion of "Cost Accountants" under the definition of "Accountants"**

Tax Research Department has submitted suggestions on the new Direct Tax Law and also for Inclusion of "Cost Accountants" under the definition of Accountants u/s 288 (2) of the Income Tax Act, 1961.

#### **L. Guidance Note on GST Audit**

The purpose of the GST Audit Guidance note is to outline the principles and policies of audits conducted under the Goods and Service Tax Laws (CGST, SGST, UTGST, IGST Act& Rules). Guidelines provided therein are intended to ensure that the audits are carried out in a uniform and comprehensive manner, adhering to the stipulated principles and policies. The book is under printing and shall release within a week.

#### **M. Observation of GST Day**

GST day has been observed in most of the Chapters and Regional Councils on 1<sup>st</sup> July, 2018. Tax research department in association with Cuttack-Jagatsingpur-Kendrapara Chapter has organized one day seminar at Cuttack. The Programme was inaugurated by Shri Sashi Bhusan Behera, Hon'ble Minister ( Finance, PE and Excise department), Govt. of Odisha.