



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

E-NEWSLETTER



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4. CA. Jianah Tulsija





Chairman's Vision for ICAI Branch: Empowering Members and Students_2024

Dear Esteemed Members,

It is with profound sense of honour and gratitude; I accept the responsibility as the Chairman of this branch of our Esteemed Institute. It is truly privilege to serve in a capacity that allows me to contribute to the growth and success of the profession and community. Our journey ahead is filled with exciting possibilities, and I am eager to collaborate with each one of you to achieve our shared aspiration.

I acknowledge the contributions and congratulate for achievements of outgoing Team of Ahmedabad Branch led by CA (Dr.) Anjali Choksi, who did wonderful work in the last tenure and set a high level of standard.

Our primary focus is to serve and conduct programs that significantly benefit our valued members and dedicated students. With this object, I am delighted to share our main thematic areas of focus:

1. Empowering New Practitioners:

- Special emphasis on events tailored for new practitioners to provide them with valuable insights and guidance as they embark on their professional journey.

2. Student-Focused Initiatives:

Chairman's Message

- Introduction of dedicated reading rooms for students to enhance their learning experience.
- 3. Diverse Program Offerings:**
 - A balanced mix of traditional programs such as dedicated series on IT, GST, etc., along with sessions on emerging areas of practice, including forensic, insolvency, RERA, and valuations.
 - 4. Technology Integration:**
 - Special focus on technology with sessions addressing its impact on practice and strategies to stay practice-ready in this era of AI and technological advancements.
 - 5. Refresher Courses for Young Members and Women:**
 - Tailored refresher courses aimed at young members and women who may have taken a break and are looking to resume work.
 - 6. Skill Development for Students/Young Members:**
 - Increased sessions on skills development, grooming, and proficiency in tools such as Excel, Tally, Zoho, and other modern accounting software.
 - 7. Global Outsourcing Opportunities:**
 - Exploration of outsourcing opportunities in different parts of the world, focusing on how our members can add value globally.
 - 8. Knowledge Enhancement:**
 - Identification of the best faculties across the country to deliver high-quality programs for continuous knowledge enhancement.
 - 9. Punctuality and Respect for Members' Time:**
 - A commitment to starting programs on time and ensuring the efficient use of our members' valuable time.
 - 10. Help Desks for Member Queries:**
 - Establishment of help desks at the branch, featuring a panel of experts, to address member queries related to IT, GST, RERA, etc., during specific times.
 - 11. Special Programs for Industry Professionals:**
 - Introduction of specialized programs on Saturdays or Sundays



to engage industry professionals on topics relevant to them, such as Ind AS, M&A, etc.

I am confident that with our collective efforts and unwavering commitment, we will elevate our branch to new heights. Together, we can create an environment that fosters learning, growth, and success.

In First communication as Branch Chairman, I solicit your support and co-operation throughout the year to next chapter of success of this Branch.

I am Thankful to CA Aniket Sunil Talati , Immediate Past President – ICAI, CA

Purushottam Khandelwal, CCM along with CA Chintan Patel – RCM, CA Hitesh Pomal- RCM, CA Vikas Jain- RCM, CA Neerav Agrawal -Vice-Chairman, CA (IP) Sunit Shah- Secretary , CA Chetan Jagetiya -Treasurer, CA Rinkesh Shah- Chairman WICASA, CA (Dr.)Anjali Choksi- Immediate Past Chairperson, CA Bishan Shah- Past Chairman, CA Abhinav Malaviya – MCM, CA Samir Chaudhary-MCM, for reposing the trust and confidence in electing me to Chairman of this Vibrant Branch.

With Best Regards,
CA Sunil Sanghvi
Chairman,
ICAI - Ahmedabad Branch (WIRC)



ICAI - AHMEDABAD BRANCH (WIRC) Sub-Committees 2024-25

Sr.	Name of Sub-Committee	Chairman / Chairperson
1	Sports & Cultural Committee	CA. Abhinav Malaviya
2	CPE Committee	CA. Abhinav Malaviya
3	Women & Young Members Excellence Committee (WYMEC)	CA. (Dr.) Anjali Choksi
4	Financial & Tax Literacy Drive Committee	CA. (Dr.) Anjali Choksi
5	Indirect Tax Committee	CA. Bishan Shah
6	Committee on Financial Markets	CA. Chetan Jagetiya
7	RRC Committee	CA. Chetan Jagetiya
8	Direct Tax & International Tax Committee	CA. Neerav Agarwal
9	Student & Library Committee	CA. Neerav Agarwal
10	WICASA Committee	CA. Rinkesh Shah
11	IND AS, Accounting & Auditing Committee	CA. Rinkesh Shah
12	Newsletter Committee	CA. Rinkesh Shah
13	Information Technology Committee	CA. Samir Chaudhary
14	Post Qualification Courses Committee	CA. Samir Chaudhary
15	Corporate & Allied Laws Committee	CA. Chintan Patel
16	Banking, Financial Services Committee	CA. Hitesh Pomal
17	Member in Industry Committee	CA. Vikash Jain
18	Professional Development Committee	CA. Vikash Jain



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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AHMEDABAD BRANCH (WIRC)



OFFICE BEARERS 2024 – 2025



CA. Sunil Sanghvi
Chairman



CA. Aniket Talati
Immediate Past President, ICAI



CA. Neerav Agarwal
Vice Chairman



CA. IP. Sunit Shah
Secretary



CA. Chetan Jagetiya
Treasurer



CA. Rinkesh Shah
Chairman, WICASA



CA. (Dr.) Anjali Choksi
Immediate Past Chairperson



CA. Bishan Shah
MCM



CA. Abhinav Malaviya
MCM



CA. Samir Chaudhary
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CA. Purushottam Khandelwal
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CA. Chintan Patel
RCM, WIRC



CA. Hitesh Pomal
RCM, WIRC



CA. Vikash Jain
RCM, WIRC

Editorial



A New Chapter Begins_2024-25! Dear Esteemed Members of ICAI Ahmedabad (WIRC), It is with immense pleasure and a sense of great responsibility that I extend my warm greetings to each one of you as we embark on a new journey

with this edition of our newsletter.

As we stand at the threshold of a promising future, I am honored to serve as the voice of our dynamic community. The Institute of Chartered Accountants of India (ICAI) Ahmedabad (WIRC) has a rich legacy of excellence, and I am committed to contributing to its continued growth and success.

Our newsletter serves as a platform for communication, collaboration, and the exchange of knowledge and insights. Through this medium, we aim to keep you informed about the latest developments, opportunities, and initiatives within our community. Additionally, it provides a space for celebrating our achievements, acknowledging the contributions of our members, and highlighting the diverse talents that make up our vibrant community.

In the spirit of collaboration and inclusivity, ***I encourage each member to actively engage with the newsletter. Share your success***

stories, insights, and experiences. Let us make this newsletter a reflection of our collective achievements and a source of inspiration for aspiring professionals within our community. As we navigate the dynamic landscape of the accounting profession, it is crucial that we stay abreast of industry trends, regulatory changes, and emerging opportunities. This newsletter will serve as a valuable resource, providing you with timely information, expert perspectives, and updates from the world of finance and accounting.

I invite you to contribute your ideas, feedback, and suggestions to make this newsletter a true reflection of the needs and aspirations of our members. Together, we can create a vibrant and dynamic platform that enhances the sense of belonging within our community.

I am excited about the journey ahead and the countless possibilities that await us. Let us, as members of ICAI Ahmedabad (WIRC), continue to uphold the highest standards of professionalism, integrity, and excellence.

Thank you for your continued support, and I look forward to a year filled with shared accomplishments and mutual growth.

I am very much thankful to CA Sunil Sanghvi Chairman ICAI – Ahmedabad (WIRC) for trusting me for Chairman for WICASA, Newsletter Committee and Accounting and Auditing Standard Committee.

Warm regards,

CA Rinkesh Shah

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



Contribute your ideas

New Team 2024-25



RBI Updates



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA



Contributed by:
CA. Mayur Modha

In the month of February-2024, the Monetary Policy Committee (MPC) in its meeting on February 6 to 8, 2024 following point has been decided:

- Keep the policy repo rate under the liquidity adjustment facility (LAF)

unchanged at 6.50 per cent.

- Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of ± 2 per cent, while supporting growth. There are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 09.02.2024

Master directions/ Master circulars/ notifications No.: RBI/2023-24/120

DoR.AUT.REC.74/24.01.041/2023-24

Applicability: All Scheduled Commercial Banks (other than Regional Rural Banks).

Brief understanding: Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX):

it has been decided to additionally allow:

a) Branch/subsidiary/joint venture of an Indian bank in GIFT-IFSC to act as a Trading Member (TM)/Trading and Clearing Member (TCM) of IIBX, and

b) Indian banks authorized to import gold/silver

to act as Special Category Client 1 (SCC) of IIBX.

Commencement:

The provisions contained in the circular shall be effective from the date of this circular.

Date of issue: 22.02.2024

Master directions/ Master circulars/ notifications No.: RBI/2023-24/124

DOR.STR.REC.78/04.02.001/2023-24

Applicability: All Scheduled Commercial Banks (excluding RRBs), Primary (Urban) Cooperative Banks & State Cooperative Banks (scheduled banks having AD category-I license), and Exim Bank

Brief understanding: Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit:

Government of India has allowed for extension of the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to June 30, 2024. The rate of interest equalization shall be 2% for Manufacturers and Merchant Exporters exporting under specified 410 HS lines and 3% to the MSME manufacturers exporting under any HS line.

Date of issue: 23.02.2024

Master directions/ Master circulars/ notifications No.: RBI/2023-24/126

CO.DPSS.POLC.No.S1092/02-14-006/2023-2024

Applicability: All Prepaid Payment Instrument Issuers (Banks and Non-banks) and System Participants

Brief understanding: Amendment to Master Direction on Prepaid Payment Instruments:

Public transport systems across the country cater to a multitude of commuters on a daily basis. To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank PPI issuers to issue PPIs for making payments across various public transport systems. The MD-PPIs has been updated by revising paragraph 10.2 thereof.

Significance of Nomination



Contributed by:
CA. Parag Raval

Everyone should understand the importance of appointing a Nominee for their investments, may it be bank account, locker, mutual funds, or properties. While it is not a mandatory requirement to have a nominee, it is highly recommended. However, banks and mutual fund industries have

intensified efforts to get nominee for investments with them. Their efforts are backed by RBI as well as other appropriate authorities under whom they are being governed. Their steps are certainly a right move in the interest of persons making investments, it protects interest of investors. A lot of myth also prevail about nomination. Let us understand it in a lucid language, which is the compilation by me from various sources.

If a person dies, their investments can be transferred to their nominee. In case there is no nominee assigned, the family or legal heirs will have to go through a long and tedious process to receive the investments and assets of the demised person.

Who can Be a Nominee for a Bank Account?

- A nominee in a bank account means an individual who the holder of the account trusts and appoints as nominee.
- If the nominee is not the legal heir, he or she will not be entitled to receive funds.
- The nominee's duty becomes to act as the trustee and transfer funds to the legal heirs.
- There can be different nominees appointed for different bank accounts,

What happens when there is no nomination?

When the Account holder passes away without nomination, the legal heirs of the account holder need to approach court to prove that he or she is legal heir and then submit the documents at the bank for claiming the funds in

the account.

General Bank Nominee Rules

Here are some general rules for applying nomination to the bank accounts.

1. Usually only single nomination for singly held bank accounts.
2. As per RBI, if a person decides to keep NRI Nominee then the repatriation of the sum will be only after the permission from RBI.
3. A person who is legally empowered to operate the account on behalf of the minor can also file nomination for the minor.
4. Every Applicant needs to make nomination with the form of the Banking Companies Rules 1985.
5. The account holder can make changes in the nomination by filling the same form as mentioned above.

Important points as to Nomination

- Include the nominee's entire name, age, address, and relationship with you.
- Do not nominate "wife" and "children" as a group in your submission. Give their full names and any other information you have at the time.
- If the nominee is a minor, appoint a major as an appointee and include his or her full name, age, address, and relationship to the nominee.
- It's a good idea to set aside some time to go over all your financial instruments, assets, bank accounts, and lockers for "nomination." You will be of great assistance to them when they are most in need.

Let us refer few sections of Master Circular on Maintenance of Deposit Accounts – UCBs issued by RBI dated 23/08/2006, bearing number RBI/2006-07/114 UBD.BPD(PCB) MC No. : 11/13.01.000/2006-07:

4.3 Record of Nomination

4.3.1 The Rules 2(10), 3(9) and 4(10) require a bank to register in its books the nomination,



The banks should accordingly take action to register nominations or changes therein, if any, made by their depositor(s)/hirer(s) of lockers.

4.3.2 The banks should ensure that the nomination facilities are made available to their customers.

4.4 Nomination Facility for Deposit Accounts

4.4.1 Legal Provisions

The legal provisions for nomination and payment of depositor's money to the nominee and protection against notice of claims of the other persons are detailed in Sections 45ZA and 45ZB.

4.4.2 Nomination Rules in respect of Deposit Accounts

The Nomination Rules in respect of Deposit Accounts provide as under:

- a. The nomination to be made by the depositor or, as the case may be, all the depositors together in respect of a deposit held by a co-operative bank to the credit of one or more individuals.
- b. The said nomination may be made only in respect of a deposit, which is held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or otherwise.
- c. Where the nominee is a minor, the depositor or, as the case may be, all the depositors together, may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee in the event of the death of the depositor or, as the case may be, all the depositors during the minority of the nominee.
- d. In the case of a deposit made in the name of a minor, the nomination shall be made by a person-lawfully entitled to act on behalf of the minor.
- e. The cancellation of the said nomination to be made by the depositor or, as the case may be, all the depositors together.
- f. A variation of the said nomination to be made by the depositor or, as

the case may be, all the depositors together.

- g. The said nomination shall be made in favour of only one individual.
- h. A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the deposit is held by a co-operative bank to the credit of the depositor or depositors, as the case may be.
- i. In the case of a deposit held to the credit of more than one depositor, the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors surviving at the time of the cancellation or variation of the nomination.
- j. The co-operative bank shall acknowledge in writing, to the concerned depositor or depositors the filing of the relevant duly completed Form of nomination or cancellation of nomination or variation of nomination, as the case may be, in respect of a deposit.
- k. The relevant duly completed Form of Nomination or cancellation of nomination or variation of nomination filed with the co-operative bank shall be registered in the books of the co-operative bank.
- l. A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the deposit.

4.4.3 Operational Instructions

- i. Nomination facility should be made available to all types of deposit accounts irrespective of the nomenclature used by different banks.
- ii. Unless the customer prefers not to nominate, (this may be recorded, without giving scope for conjecture of non-compliance) nomination should be a rule, to cover all existing and new accounts.



- iii. Nomination facility is available for saving bank accounts opened for credit of pension. However, Co-operative Societies (Nomination) Rules, 1985, are distinct from the Arrears of Pension (Nomination) Rules, 1983, and the nomination exercised by the pensioner under the latter Rules for receipt of arrears of pension will not be valid for the purpose of deposit accounts held by the pensioners with banks for which a separate nomination is necessary in terms of Co-operative Societies (Nomination) Rules, 1985, in case a pensioner desires to avail of nomination facility.
- iv. In addition to obtaining nomination form, banks may provide for mentioning name and address of the nominee in the account opening form. Publicity about nomination facility is needed, including printing compatible message on chequebook, passbook and any other literature reaching the customer as well as launching periodical drives to popularise the facility.
- v. In case of joint deposits, after the death of one of the depositors, the banks may allow variation/cancellation of a subsisting nomination by other surviving depositor (s) acting together. This is also applicable to deposits having operating instructions "either or survivor". It may be noted that in the case of a joint deposit account, the nominee's right arises only after the death of all the depositors.
- vi. The banks may introduce a practice of recording on the face of the passbook the position regarding availment of nomination facility with the legend 'Nomination Registered'. This may be done in the case of term deposit receipts also.

4.5 Nomination Facility in respect of Articles in Safe Custody

4.5.1 Legal Provisions

The legal provisions providing for nomination and return of articles kept in safe custody to the nominee and protection against notice of claims of other persons are detailed in Sections 45ZC and 45ZD.

4.5.2 Nomination Rules in respect of Articles in Safe Custody

The Nomination Rules in respect of articles kept in safe custody provides as under:

- (a) The nomination to be made by an individual (hereinafter referred to as the "depositor") in respect of articles left in safe custody with a co-operative bank.
- (b) Where the nominee is minor, the depositor may, while making the nomination, appoint another individual not being a minor, to receive the said articles on behalf of the nominee in the event of the death of the depositor during the minority of the nominee.
- (c) Where the articles are left in safe custody with a co-operative bank in the name of a minor, the nomination shall be made by a person lawfully entitled to act on behalf of the minor.
- (d) The nomination should be made in favour of only one individual.
- (e) A nomination, cancellation of nomination or variation of nomination may be made by the depositor at any time during which the articles so deposited are held in safe custody by the co-operative bank.
- (f) The co-operative bank should acknowledge in writing, to the depositor, the filing of the relevant duly completed Form of nomination or cancellation of nomination or variation of nomination, as the case may be, in respect of the articles so deposited.
- (g) The duly completed Form of nomination or cancellation of nomination or variation of nomination filed with the co-operative bank should be registered in the books of the co-operative bank.

4.5.3 Operational Instructions

- (i) Nomination facilities are available only in the case of individual depositors and not in respect of persons jointly depositing articles for safe custody.
- (ii) While returning articles kept in safe custody to the nominee or nominees and surviving hirers, banks are not required to open sealed/closed packets left with them for safe custody while releasing them.



(iii) In the matter of returning articles left in safe custody by the deceased depositor to the nominee, the Reserve Bank of India, in pursuance of sections 45ZC(3) and 45ZE(4), read with section 56, of the Banking Regulation Act, 1949, has specified the formats for the purpose.

(iv) In order to ensure that the articles left in safe custody are returned to the genuine nominee, as also to verify the proof of death, co-operative banks may devise their own claim formats or follow the procedure, if any, suggested for the purpose either by their own federation/association or by the Indian Banks' Association. As regards proof of death of depositor, the IBA has advised its member banks to follow the procedures as prevalent in banks viz. production of the death certificate or any other satisfactory mode of proof of death.

4.6 Nomination in respect of Safe Deposit Locker Accounts

4.6.1 Legal Provisions

The legal provisions providing for nomination and release of contents of safety lockers to the nominee and protection against notice of claims of other persons are detailed in Sections 45ZE and 45ZF of the Act *ibid*.

4.6.2 The Nomination Rules in respect of Safety Locker

The Nomination Rules in respect of Safety Lockers provide as under:

(a) Where the locker is hired from a co-operative bank by two or more individuals jointly, the nomination to be made by such hirers.

- a. In the case of a sole hirer of a locker, nomination shall be made in favour of only one individual.
- b. Where the locker is hired in the name of a minor, the nomination shall be made by a person lawfully entitled to act on behalf of the minor.
- c. The cancellation of the said nomination to be made by the sole hirer or, as the case may be, joint hirers of a locker.
- d. A variation of the said nomination to be made by the sole hirer of a locker.
- e. A variation of the said nomination to be made by the joint hirers of a locker.

- f. A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the locker is under hire.
- g. A co-operative bank shall acknowledge in writing to the sole hirer or joint hirers, the filling of the relevant duly completed Form of nomination or cancellation of nomination or variation of nomination, as the case may be, in respect of the locker so hired.
- h. The relevant duly completed Form of nomination or cancellation of nomination or variation of nomination filed with the co-operative bank shall be registered in the books of the co-operative bank.

4.6.3 Operational Instructions

(i) In the matter of allowing the nominee(s) to have access to the locker and permitting him/them to remove the contents of the locker, the Reserve Bank of India, in pursuance of sections 45ZC(3) and 45ZE (4), read with section 56, of the Banking Regulation Act, 1949, has specified the Formats for Banking Regulation Act, 1949.

(ii) In order to ensure that the amount of deposits, articles left in safe custody and contents of lockers are returned to the genuine nominee, banks may take action as indicated in para 4.5.3 (iv) above.

(iii) While releasing contents of lockers to the nominee or nominees and surviving hirers, banks are not required to open sealed/closed packets found in locker.

(iv) As regards locker hired jointly, on the death of any one of the joint hirers, the contents of the locker are only allowed to be removed (jointly by the nominee and the survivors) after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same bank, if they so desire by entering into a fresh contract of hiring a locker.

(v) Section 45ZE, read with section 56, of the Banking Regulation Act, 1949, does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. However, the responsibility of the banks in such cases is to ensure that when the contents of a



locker are sought to be removed on behalf of the minor nominee, the articles are handed over to a person who, in law, is competent to receive the articles on behalf of the minor.

Adding a nominee helps investors secure their assets and pass them on to their legal heirs. Anywhere between Rs 50,000-80,000 crore of assets are stuck in demat accounts, lying idle, due to lack of nominations.

Why adding a nominee is important and how does it help? Having a nominee in your house property can be helpful in many ways. Adding a nominee is important because it makes sure that the transfer of your assets to its rightful heir happens without any problem after your death. The same is applied to housing property.

In the light of whatever discussed above, let us understand the concept of nomination through certain FAQs:

Why do we need nomination?

Nomination guarantees that in the event of the account holder's demise, the assets are protected and can be efficiently transferred to the legal heirs. It is important to update the nomination regularly, especially if there are changes in one's life or the nominee's circumstances.

What is the advantage of nominee?

In case of the account holder's unfortunate demise, the nominee receives the funds available in the account. Apart from bank accounts, you're also required to add a nominee to your Fixed Deposits, Recurring Deposits, and other Demat Accounts for the same reason.

Key reasons why you need a Nominee for your bank account:

While opening a Bank Account or applying for an investment like a Fixed Deposit, Recurring Deposit, or Mutual funds, you may notice a column in the form wherein you are required to enter the nominee details. While it is not a mandatory requirement to have a nominee, it is highly recommended. So, have you ever wondered what is the purpose of adding a nominee to your Bank Account? Let's explore the reasons for adding a nominee to your Bank Account.

What is a Bank Account Nomination?

Nomination in Bank Account means adding a family member as the account's beneficiary. In

case of the account holder's unfortunate demise, the nominee receives the funds available in the account.

Apart from bank accounts, you're also required to add a nominee to your Fixed Deposits, Recurring Deposits, and other Demat Accounts for the same reason.

Why do you need to add a Bank Account nominee?

A nominee can help you streamline your finances and ensure a smooth transition of assets to family members in case of your absence. Let's look at how it can help you through different stages of your life.

If you're single with dependents:

If you're single but have people who depend on you financially, it makes sense to add a nominee to your Bank Savings Account. You can consider adding either of your parents or siblings as an account nominee.

If you're married and have children:

Adding a nominee to the Bank Account ensures that the spouse or children of the account holders get access to the savings in case of their death. If you add a nominee to your Bank Account who is a minor child, you'll also have to assign an adult guardian who will be responsible for safeguarding the funds until your child becomes an adult.

Bank Account Nomination Rules:

There are no mandatory bank account nomination rules. You can open a new account without adding a nominee. But if you are appointing someone as a nominee, here are some tips that you should remember:

1. You can only choose a single person as your account nominee.
2. When selecting a nominee, ensure that you choose a family member as a nominee.
3. Provide complete nominee details, including their full name, age, address, and relationship with the account holder.
4. After opening the account, you can modify or cancel the nominee as and when you want.
5. It is recommended to update nominee details after significant life events, like marriage, birth, divorce, remarriage, death of the nominee, etc.
6. Whether you have a Fixed or Recurring



Deposit Account with us, you can add or update a nominee.

Salient Features of Nomination

Nomination can be made in favour of one person only. It can be made in existing or new accounts and can be cancelled or changed subsequently by the depositors. Nomination cannot be made in accounts where deposits are held in a representative capacity e.g. trust accounts etc.

Is a nominee necessary?

Adding nominee in your bank account and other financial assets saves a lot of money and time when money has to be claimed later when a person passes away. Though many courts in India have held that nominee is not the legal heir of a deceased person. However, not making a nomination has its own costs.

Is nominee compulsory?

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Demat and Mutual Fund (MF) account holders to add a nominee or opt out. SEBI has also fixed the deadline of 30 June 2024 for this. Therefore, you should complete this important work on time.

What is the power of nominee?

The nominee can only claim the property in case of death of the property owner. He/she will only be the trustee/ custodian for a temporary duration, until the establishment of the legal heir to the property/ estate, as per the Succession Act (or Will).

What are the rules of nominee?

According to the Indian law, the nominee will receive and hold the property of the deceased until the nominee is legally bound to transfer or distribute it to the legal heirs of the deceased.

Who should be nominee?

The nominee can be a family member. May be other than family member too.

Is a nominee a legal owner?

A nominee is declared as a custodian of the asset. People declare a nominee under their investment and assets. A legal heir is a person who gets the ownership right of the asset, and usually, it is mentioned under the will. However, sometimes the legal heir and nominee can be the same person.

What is the legal value of nominee?

Nominee holds the property in trust for the legal heirs. The role of a nominee in case of apartments / flats in housing society or a condominium is limited to that of a representative of the legal heirs of the deceased member and in no manner become the successor replacing the rightful legal heirs.

Can a nominee be a beneficiary?

A nominee and a beneficiary are two different terms which in some cases can be the same person.

What happens if a person dies without nominee?

Normally, the best way if there is no will or nominee is for the legal heirs to sit down and internally work out the solution and then approach the court with a registered copy of the family agreement. Each legal heir will have to give a legal affidavit in this case.

What happens if you don't add a nominee?

If investors don't nominate their holdings by the deadline, SEBI might freeze withdrawals from their accounts. This means they won't be able to take out funds from mutual funds or use their demat accounts for trading. Notably, investors who've already submitted their nomination details need not do so again.

What happens if a nominee also dies?

If the nominee dies while the policyholder is alive during the policy tenure, the nomination becomes null and void. Policyholder can change the nomination. However, if the nominee dies after the policyholder's death but before receiving the claim amount, the amount would then be paid to the legal heirs.

Can nomination be made later on?

The nomination can be made at a later stage by following the prescribed procedure. If the nomination process is not completed during the registration, it can usually be done at a subsequent date.

Who is the nominee person?

A nominee is a person or entity who is designated to act on behalf of the account holder in case of the account holder's death.

Can a nominee be challenged?

No! As per the Indian Court, the laws of succession take precedence over a nomination in India.



How many persons can be nominee?

Nomination for bank accounts can be done in favour of one person only. However, nomination in favour of more than one (up to two persons) is permissible in jointly operated locker accounts with common consent.

Who is nominee for property after death?

In case of the death of the owner, the housing society will transfer the house in the name of the nominee. This is the right of a custodian from a legal perspective. The nominee is not the owner of the house. The nominee is still a custodian who must transfer the house to the legal heirs.

Is a nominee taxable?

If assets are transferred without any modification and in the same form, there won't be any tax implication. However, if the nominee has liquidated the assets, he has to pay capital gains tax, as applicable, and transfer the rest of the money to legal heirs in the proportion that they are entitled to.

What is nomination and its advantages?

The benefit of nomination is that in the event of death of an account holder(s) or locker holder(s), the Bank can release the account proceeds or contents of the locker to the nominee(s) without insisting upon a Succession Certificate, Letter of Administration or Court Order.

Can bank account be transferred to nominee after death?

When a bank account has a registered nominee, the transfer process after the account holder's death is relatively straightforward. The nominee simply needs to provide identification documents and the deceased person's death certificate to claim the funds.

What to do if there is no nominee in bank account?

If a loved one passes away without nominating a nominee for their bank account, the legal heirs will inherit the account. The heir will need to submit legal documents such as a death certificate and proof of legal heirs to transfer the account.

Can I withdraw money from my dead mother's account?

It is illegal to continue to make payments, withdraw money, or use the bank account of an individual who has died without following the

correct legal process. To withdraw money from the deceased's account, the administrator will need to obtain letters of administration.

What are the rules of nominee?

Typically, you can appoint a single nominee to each bank account. If you have multiple bank accounts, you can appoint different nominees. If the nominees are not the legal heirs, they cannot use the funds. They can only act as trustees and must transfer the funds to the legal heirs.

What are the rights of nominee?

Legal heirs are the rightful economic owner of the assets of the deceased. A nominee's right will be on a lower pedestal vis-à-vis the rights of a beneficiary under a will and a will would prevail over nomination. Fixed deposits and bank accounts can be held singly or jointly.

Can nominee access my bank account?

Transfer of the person's assets to their nominee is much easier in the event of death. When the account holder's lawful heirs have not been appointed as the nominee, it is a longer procedure to claim the account's funds from the bank.

Is a nominee a legal heir?

People declare a nominee under their investment and assets. A legal heir is a person who gets the ownership right of the asset, and usually, it is mentioned under the will. However, sometimes the legal and nominee can be the same person. The nominee is called the custodian of assets in case of the death of the owner.

Can a nominee sell shares after death?

The assignment of a nominee is sufficient to facilitate transactions in mutual funds and shares, as the same will be transferred to the nominee's name following the demise of the investor. However, it is advisable to make a will as well since the rightful ownership will be established through a will.

Can a nominee claim property?

In the legal context, nomination is only a provision for the claiming of property by the nominee as 'custodian', in case of the death/demise of the owner of the property. However, there are some key aspects to note in this scenario : The nominee can only claim the property in case of death of the property owner.



What is the role of nominee in property?

"In simple words, a nominee just represents the legal owner of the property as a caretaker, and so does not hold the ownership of that property. Being the nominee, he or she will be legally bound to transfer the property as per the applicable laws of succession.

Can a nominee take all the money?

Yes. A nominee is entitled to withdraw the fixed deposit amount after the account holder's death. However, they do not have legal rights over the deposit and are responsible for distributing the funds to the legal heirs as per the inheritance laws.

Can a nominee become owner? Does a will or testament supersede the nomination in such a case?

It is settled law that a nominee does not become the owner of the property.

What is the difference between a beneficiary and a nominee?

The beneficiary is the person or entity who will receive the funds or benefits in case of an event, such as the account holder's demise. A nominee, on the other hand, is a person designated by the account holder to receive the assets or funds in the event of their death.

What is the difference between a will and a nomination?

The primary distinction between a nomination and a will lies in their legal implications and the assets they encompass. A nomination solely applies to specific financial instruments, such as insurance policies and bank accounts, whereas a will encompasses the individual's entire estate.

Can a nominee be anyone?

Anyone can be appointed as a Nominee. But your spouse, parents or children are considered beneficial nominees. Anyone other than these may be rejected by the insurance company as a beneficial nominee. The beneficial nominees can receive and own the money.

Can a nominee give power of attorney?

The act of nomination can't be delegated in favour of any person including through power of attorney. Nomination has some similar features of 'Will'.

Is a nominee a trustee or owner?

A nominee is a person who will hold an owner's assets in trust after the latter's death. They will be the custodian of the asset till it is transferred to the legal heirs. They are not the owners of the asset and are duty bound to make sure the asset goes to the rightful beneficiary.

Why nomination for investments is important?

Nomination ensures that the investments are

transmitted to the nominee without much hassle. It is important to register nomination at the time of making an investment, especially if it is held in a single name. It becomes very cumbersome for legal heirs to access the investment otherwise.

Can nominee be appointed later on?

Nomination can be indicated at the time of investment. Alternatively, the investor can fill up and submit the nomination form later. Most investments allow for multiple nominations, wherein the investor can indicate the percentage of the investment for each nominee.

Can HUF appoint Nominee?

Only individual investors can make a nomination for their investment. A karta of an HUF or a power of attorney holder cannot nominate. An individual—family member, relative, friend—can be appointed as a nominee. In case of insurance policies, if the nominee is not a relative, the policyholder needs to prove insurable interest of the nominee.

Can Minor be appointed as nominee?

A minor can be nominated after providing his/her date of birth, and name and address of his/her legal guardian.

Can nominee be changed?

Investors need to review their nominations periodically and register the change of nomination via:

- Indemnity letter supported by guarantee of an independent surety.
- Affidavit made on stamp paper
- NOC from all legal heirs.

Points to be noted

- 1 SEBI has made it compulsory for mutual fund unitholders to either register nominations or opt out of nomination with effect from 1 August 2022.
- 2 Nominees hold the investment proceeds in trust if the investment is disputed by legal heirs, pending final decision by the courts.
- 3 Non-resident Indians can be made nominees subject to exchange control rules.

Conclusion

Thus, appointment of Nominee ensures that there is an interim agreement to take care of the legal and financial matters of the deceased till the time his wealth can be divided among his legal heirs. There can be different nominees to different bank accounts with the same names. One can also have separate nominees for different accounts like, Fixed Deposit (FD), savings and Recurring Deposit (RD) accounts, held with the same bank. A minor can also be the nominee of an account, but the minor must be designated by a guardian, and the funds must be given to the guardian by the bank.

Rate of Income Tax in Different Countries



**Contributed by:
CA. Ajit C. Shah**

On 1st of February, 2024, Finance Minister Smt. Nirmala Sitharaman, published her 6th Budget in Parliament. Before that other finance ministers have published more than 6 budget, are Morarji Desai 11, P. Chidambaram 09, Pranav Mukharji and Yashvant Sinha (each) 08.

deduction in tax rate, change tax slab etc. As this was the last budget of present government and election will be in May or June. People are little bit displeased with finance minister.

If you will look at the rate of income tax in other country, will surprise and believe that India is the country where income tax rate is low.

In U.S.A. there are seven slabs of Income Tax. In first slab, if you earn 11,000 dollar, you have to pay 10% income tax. Highest slab of tax at USA is 37% against 30% in India.

In UK exemption limit of income is 12,570 pounds then 20% tax is livable. After that National Insurance Surcharge at the rate of 60% which make rate of tax 32%. Maximum rate of income tax is 40% plus National Insurance Surcharge, which make rate of tax 64%. It seems that UK is the country where highest rate of income tax is chargeable.

In Europe rate of income tax is above 40%, while in Japan it is 60% and in China 45%. Against these rate of income tax in different countries, there are number of countries where the rate of personal income tax is ZERO. There are 59 different countries, where no income tax is payable. The question may arise in our mind how they provide facilities to the people of their country. The answer is simple, most of these type of countries population is less and area of country is very small. The people are very poor, while other countries are very rich that they do not need to collect tax.

The countries like Saudi Arabia, UAE, Katar, Bahrain, Oman, Kuwait there is no Income Tax. The economy of these countries is based on business of Fossil fuel, and attract to people outside country, there is no income tax. Over and above these, there are other so many countries where there is no income tax. Like Bahamas, Bermuda, Myanmar, Liberia, New Guinea, Iceland, Sudan, etc.

The reason for not laying income tax is different for

different countries, like develop business activities and strong financial position to get employment to the people of country, while people of some country are very poor.

At present highest rate of income tax is in Ivory Coast a country of Western Africa, which is not rich country, but rate of income tax is 60%. Finland of Europe is also charging income tax at 56.75%, while in Denmark rate of income tax is 56% and in Australia 50%. Even in Sweden, Belgium, Israel, Netherlands and other few countries rate of Income tax is 50% and above.

Let's us talk about our country and income tax. During the year 1949-50 Mr. John Mathai was the finance minister, the rate of income tax on income of Rs.10,000 it was 97.75%, that means if you earn Rs.10,000 pay tax of Rs. 9,800 and keep Rs. 200 with you. During 1960 that means decade two times rate was reduced from 98.75 to 88.15% and from 88.25% to 81.25%. During 1974-75 when Yashwant Chauhan was finance minister, has reduced rate to 75%. At that time exemption limit of tax was income of Rs.6,000 and there were 11 tax slabs.

The highest rate of tax was reduced by government of Rajiv Gandhi, when Vishvanath Prathap Singh was finance minister. From 11 tax slabs it was reduced to only 4 slabs and highest tax slab was 50% of tax.

During 1991 to 1996, when Dr. Manmohan Singh was finance minister reduced the tax slabs from 4 to 3, i.e. 20%, 30% and 40%.

When I. K. Gujaral was Prime Minister, during 1997-98, finance minister was P. Chidambaram has given a dream budget, where in rate of income tax was reduced to 30% and exemption limit was Rs. 1,50,000. There after none of the finance minister has reduced maximum rate of 30%. That means since last 27 years highest rate of income tax in our country remain the same 30%. Of course, many a times slabs were change, exemption limits were increase.

Some time, people suggest that after introduction of Goods and Service Tax (GST), the income of government is increased, therefore income tax may be abolish. This is not fair at all. Income tax should be there. One idea is that income tax on individual can be abolish and against which a Goods Consumption Tax (GCT) and Bank Transaction Tax (BTT) can be introduce. Good Consumption Tax means the person who use goods or services they have to pay tax on that only. The rate of tax may be higher than Goods and Service Tax.

According to economist, Bank Transaction Tax can be 1% only, then collection of tax may be high. If you withdraw money from ATM or bank, you have to pay tax. If Bank Transaction Tax will apply tax evasion will reduce.

RBI Directs Visa and Mastercard to Cease B2B Payments via Third-Party Fintech Platforms:



Contributed by:
CA Swati Panchal

India's financial terrain is set for a potential shift as the Reserve Bank of India (RBI) issues directives to Visa and Mastercard to halt card-based business-to-business (B2B) payments routed through third-party fintech firms. While the central bank has not specified the reasons behind these restrictions, the

impact is expected to be limited to commercial payments facilitated by third-party platforms, excluding corporate card payments at large.

At the heart of this development lies a subset of fintech firms categorized as "business payment solution providers" (BPSPs), which facilitate payments to merchants that typically do not accept card transactions, albeit for a fee. However, it's essential to note that only a fraction of payments routed through these fintech entities will be affected, as clarified by an executive from one of the card networks.

Visa, in response to the RBI's communication on February 8, confirmed receipt of the directive, indicating an industry-wide request for information on the role of BPSPs in commercial payments. The directive included instructions to suspend all BPSP transactions until further notice. Mastercard, however, has not yet responded to requests for comment on the matter.

While regular payments to businesses via corporate cards remain unaffected, the RBI's move underscores a proactive approach towards regulating the evolving fintech landscape. The Economic Times previously reported on the RBI's directive to leading card networks, emphasizing the importance of compliance within the payment ecosystem.

As Visa engages in discussions with the RBI and ecosystem partners to ensure compliance, the evolving regulatory framework will likely shape the future trajectory of B2B payments in India's dynamic financial ecosystem.

Impact on Indian Economy and Business:

Cash Flow: The directive to halt card-based B2B payments via third-party fintech platforms may temporarily disrupt cash flow within certain sectors reliant on these transactions. Businesses accustomed to using such platforms for payments may experience delays or seek alternative payment methods, potentially impacting liquidity in the short term.

Banking System: The move highlights the RBI's efforts to maintain oversight and control over payment systems within the banking sector. By directing Visa and Mastercard to suspend certain transactions, the central bank aims to ensure adherence to regulatory standards and safeguard the integrity of the banking system.

Trade Dynamics: The restriction on card-based B2B payments could influence trade dynamics by affecting the efficiency and speed of transactions between businesses. This may prompt businesses to explore alternative payment solutions or engage in renegotiations with vendors and suppliers, potentially altering existing trade relationships.

Regulatory Compliance: The directive underscores the importance of regulatory compliance within the fintech sector. Firms operating within this space must navigate evolving regulatory frameworks to ensure adherence to guidelines set forth by regulatory authorities like the RBI, mitigating the risk of non-compliance penalties and reputational damage.

Benefits and Challenges:

Enhanced Regulatory Oversight: The RBI's directive contributes to enhanced regulatory oversight within the fintech ecosystem, promoting transparency and accountability among payment service providers. By clarifying guidelines and expectations, the central bank seeks to foster a more robust and resilient financial infrastructure.

Compliance Costs: Compliance with regulatory directives may entail increased operational costs for fintech firms tasked with implementing changes to their payment processing systems. Investments in technology upgrades, staff training, and regulatory consultations may pose financial challenges for

smaller players within the industry.

Innovation Opportunities: Despite the regulatory constraints, the evolving regulatory landscape presents opportunities for innovation within the fintech sector. Firms capable of adapting to regulatory changes and leveraging technology to enhance compliance measures may gain a competitive edge, driving innovation and differentiation within the market.

Business Adaptation: Businesses reliant on card-based B2B payments via third-party fintech platforms must adapt to the regulatory changes by exploring alternative payment solutions or adjusting their business processes. While initial disruptions may occur, proactive adaptation can mitigate long-term operational risks and ensure continuity of business operations.

At the end, while the RBI's directive to halt card-based B2B payments via third-party fintech platforms may pose short-term challenges for businesses and the banking system, it also presents opportunities for enhanced regulatory oversight, innovation, and business adaptation within India's fintech ecosystem. Navigating these changes requires financial stakeholders to remain agile, adaptable, and compliant, ensuring the continued resilience and growth of India's financial infrastructure.

It's important to note that this story has been sourced from a wire agency feed and has undergone minimal modifications, with only the headline altered for clarity.

This development underscores the need for financial stakeholders to remain agile and adaptable in navigating regulatory shifts, ensuring compliance while fostering innovation within India's burgeoning fintech sector.



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Candlesticks Patterns in Stock Market Technical Analysis



Contributed by:
CA. Swetang Pandya

From last article I have started technical analysis of stock and I have already explained importance of Candlestick patterns and have discussed multiple patterns also. Today I am explaining some more other important candlesticks patterns in technical analysis of stock.

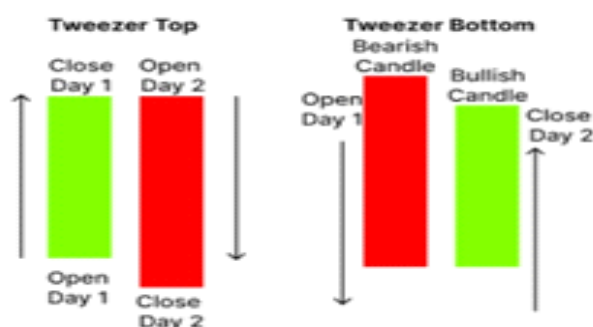
Candlestick patterns are a powerful tool in the world of technical analysis, offering traders and investors valuable insights into market sentiment and potential price movements. These patterns, formed by the arrangement of candlesticks on price charts, have been used for centuries to predict market direction. In this article, we will explore some lesser-known but equally important candlestick patterns that can help you make informed trading decisions.

SOME IMPORTANT CANDLESTICK PATTERNS

Tweezer Pattern - A Tweezer pattern is a candlestick pattern in technical analysis that occurs when two consecutive candlesticks have matching highs (in the case of a Tweezer Top) or matching lows (in the case of a Tweezer Bottom). This pattern is named Tweezer because it resembles a pair of tweezers, where the candlesticks act as the tweezer's arms pinching at the highs or lows. Tweezer patterns can provide valuable insights into potential trend reversals or continuations.

Here are the two main types of Tweezer patterns:

Tweezers Patterns



Tweezer Top: A Tweezer Top pattern forms after an uptrend and signals a potential reversal to the downside.

It consists of two consecutive candlesticks: the first is a bullish (upward) candlestick, and the second is a bearish (downward) candlestick. Both candlesticks have matching highs, indicating that the bulls attempted to push the price higher, but the bears stepped in, preventing further upward movement. This pattern suggests that the bullish momentum is weakening, and it can be a warning sign of a potential trend reversal. Traders often consider shorting or selling after the confirmation of a Tweezer Top.

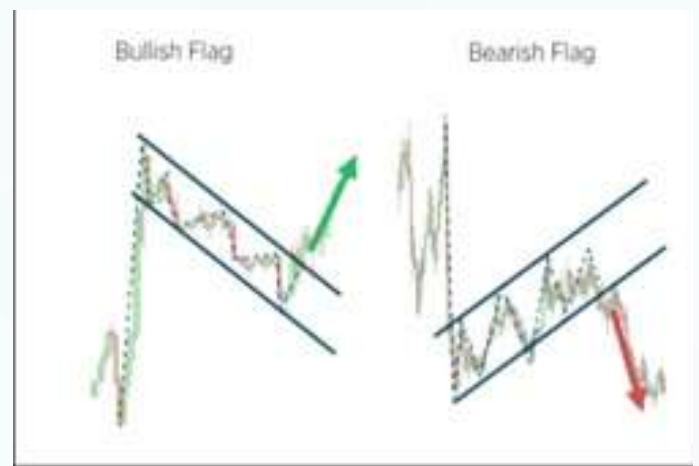
Tweezer Bottom: A Tweezer Bottom pattern forms after a downtrend and signals a potential reversal to the upside. It also consists of two consecutive candlesticks: the first is a bearish (downward) candlestick, and the second is a bullish (upward) candlestick. Both candlesticks have matching lows, indicating that the bears attempted to push the price lower, but the bulls stepped in, preventing further downward movement. This pattern suggests that the bearish momentum is weakening, and it can be a signal of a potential trend reversal. Traders often consider buying or going long after the confirmation of a Tweezer Bottom.

Cup and Handle pattern- The Cup and Handle pattern is typically more reliable when it forms after a prolonged uptrend, indicating it's a continuation pattern.

It can appear on various timeframes, making it applicable to both short-term and long-term trading.

Traders should use additional technical analysis tools and indicators to confirm the pattern's validity and identify potential entry and exit points.

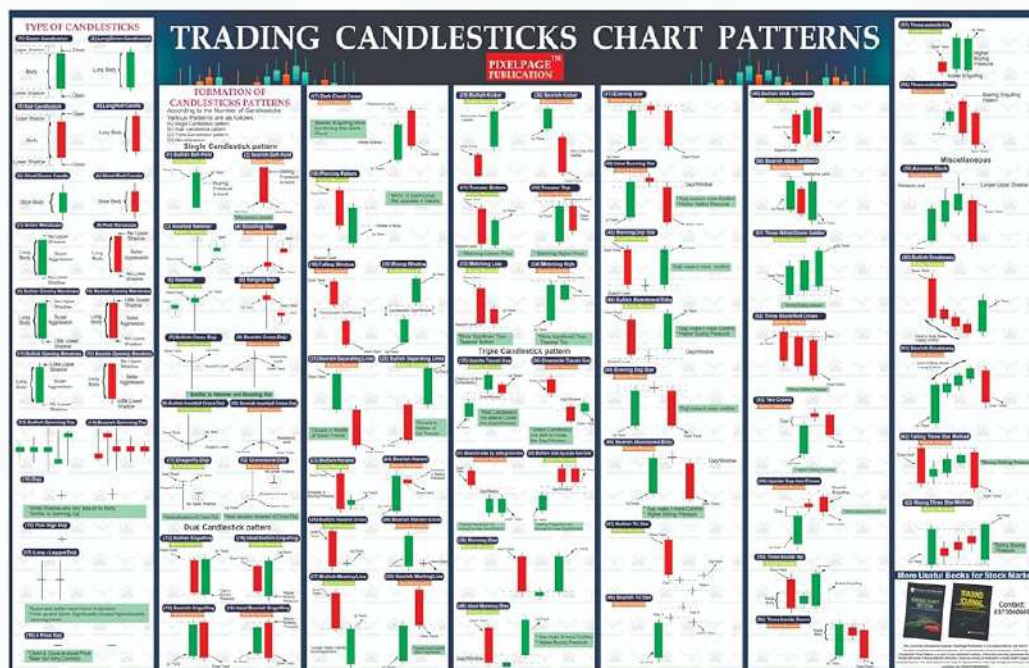
While the Cup and Handle pattern is a useful tool, it is not infallible, and market conditions can vary. Risk management is essential when trading based on this pattern.



Flag and Inverted Flag pattern- Flag patterns are technical chart patterns that form after strong price movements. They consist of a flagpole followed by a consolidation phase known as the flag. A bullish flag suggests a potential continuation of an uptrend, while a bearish flag indicates a potential continuation of a downtrend.

Inverted Flag patterns are the opposite, forming after sharp downward price movements. They feature an inverted flag consolidation phase and can signal a potential reversal to the upside (bullish inverted flag) or continuation of the uptrend (bearish inverted flag). Traders use these patterns to identify potential trend continuations or reversals.

Candlestick patterns offer traders a wealth of information about market sentiment and potential price movements. While these patterns can be powerful tools for making trading decisions, it's essential to use them in conjunction with other technical analysis tools and to consider the broader market context. Plus, risk management and proper trade execution are crucial when incorporating candlestick patterns into your trading strategy. With practice and experience, traders can become proficient in recognizing and interpreting these patterns to improve their trading success.



CANDLESTICKS CHART PATTERNS

Section 43B(h) Understanding The Provisions And To Discuss Debatable Issues.



Contributed by:
CA Chandrakant Thkhar

have various problems and Governments whether it is Central or State, always have given support and various incentives for growth of Micro and Small Enterprises. Shortage of working capital and effective utilisation of available working capital is one of the major problems faced by Micro and Small enterprises. To overcome such problem, Government and RBI provided guidelines for cheap and sufficient working capital finance to Small and Micro enterprises. However, due to delayed payment by buyers of Micro and Small enterprises, working capital cycle was very long and there was shortage of working capital to majority of such units. Number of representations were made to State and Central Government for bringing a law to make timely payment to Micro and Small entities. MSME Act, 2006 was enacted to give relief to such units. Provision was introduced in said Act for payment of interest for delayed payment, such interest was not allowable under Income Tax Act, Statutory auditors of companies were asked to provide ageing analysis of trade payables to Micro and Small enterprises. But such measures did not yield desired result and hence, The Honorable Finance Minister introduced section 43B(h) in the Income Tax Act, 1961 through Finance Bill, 2023 for disallowance of expenses on delayed payment to Micro and Small enterprises. At present it is most debated and burning issues to all assessee engaged in business and hence, it is necessary to understand the provisions of section 43B(h) of Income Tax Act, 1961 and to see what are debatable issues in said provision.

1. BACKGROUND:

The role of Micro and Small enterprises in development of country like India is significant. It generates employment opportunities and rural growth is mainly because of Micro and Small Enterprises. Like all business entities, Micro and Small Enterprises also

1. SECTION 43B(h) OF INCOME TAX ACT:

It is necessary first to read the provisions of section 43B(h) and said section is reproduced herein below.

S. 43B. Certain deductions to be only on actual payment.—Notwithstanding anything contained in any other provision of this Act, a deduction otherwise allowable under this Act in respect of—

(h) any sum **payable** by the assessee to a **micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall be allowed (irrespective of the previous year in which the liability to pay such sum was incurred by the assessee according to the method of accounting regularly employed by him) only in computing the income referred to in section 28 of that previous year in which such sum is actually paid by him:**

It is to be noted that this sub section starts with words **Notwithstanding anything contained in any other provisions of this Act, hence this is non-obstante clause and it overrides other provisions of law.**

2. PROVISIONS OF MSME ACT, 2006 RELEVANT TO SECTION 43B(H):

Following terms are very relevant to have correct interpretation of provisions of section 43B(h) which are available in MSME Act, 2006.

(a) So what is to be seen is **sum payable** to a micro or small enterprise and hence, we need to know what is **micro or small enterprise** as per MSME Act, 2006 which is defined and summarised as under.

- **Micro enterprise is defined in section 2 (h) which is as under.**

“micro enterprise” means an enterprise classified as such under sub-clause (i) of clause (a) or sub-clause (i) of clause (b) of sub-section (1) of section 7; so we should know what is provided in sub-clause (i) of clause (a) or sub-clause (i) of clause (b) of sub-section (1) of



section 7.

- **Small enterprise is defined in Section 2(m) which is as under.**

"small enterprise" means an enterprise classified as such under sub-clause (ii) of clause (a) or sub-clause (ii) of clause (b) of sub-section (1) of section 7;

To summarise what is Micro or small or medium enterprise it can be as per table given herein

Composite Criteria	Investment in Plant & Machinery or Equipment	Turnover
Micro	Does not exceed 1 crore rupees	Does not exceed 5 crore rupees
Small	Above rupees 1 crore but does not exceed 10 crore rupees	Above rupees 5 Crores but does not exceed 50 crore rupees
Medium	Above rupees 10 crores but does not exceed 50 crore rupees	Above rupees 50 crores but does not exceed 250 crore rupees

It is to be noted that both the conditions are simultaneous as word and is coming between **Investment in Plant and Machinery or equipment and Turnover**. It is clarified by Explanation 1 to the 7(1) of MEMED Act that in calculating the value of investment in plant and machinery or equipment one has to see WDV as per Income Tax Act of earlier year and while considering plant and machinery does not include, land, building, furniture fixtures, office equipment, vehicles like car, two wheelers, computers, laptops, the cost of pollution control, research and development, industrial safety devices and such other items as may be specified, by notification.

In the same manner for calculating turnover, you have to exclude export turnover.

(b) The **sum payable** means when sum becomes payable or due which is prescribed in section 15 of MSME Act, 2006 which is summarised as under.

Written Agreement with MSME	• Payment to be made within time per agreement or 45 days from day of acceptance or deemed acceptance whichever is earlier.
No Written Agreement with MSME	• Payment to be made within 15 days from the day of acceptance or deemed acceptance.

Now we should know that written agreement includes credit terms mentioned in any manner either in agreement or Purchase order or on invoice or by any other mode of communication

below.

Classification of Enterprises under MSME Act, 2006

The MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES vide notification dated 01.06.2020 which is applicable from 1-7-2020 has classified an enterprise as a micro, small or medium enterprise on the basis of the following criteria, namely :-

in writing like email or letter etc.

(c) Now let us understand what is **day of acceptance or deemed acceptance**.

(i) **"the day of acceptance"** means,—

- the day of the actual delivery of goods or the rendering of services; or
- where any objection is made in writing by the buyer regarding acceptance of goods or

services within fifteen days or upto maximum forty five days as the case may be from the day of the delivery of goods or the rendering of services, the day on which such objection is removed by the supplier;

(ii) **"the day of deemed acceptance"** means, where no objection is made in writing by the

buyer regarding acceptance of goods or services within fifteen days or upto maximum forty five days as the case may be from the day of the delivery of goods or the rendering of services, the day of the actual delivery of goods or the rendering of services;

Above is understanding of applicability of section 43B(h) of Income Tax Act, 1961 read with relevant provisions of MSME Act, 2006. Now let us discuss debatable issues.



3. DEBATABLE ISSUES:

Sr.	DEBATABLE ISSUE/ MATTER	DEBATABLE ISSUE/ MATTER
1.	Whether amount payable from trader for purchase of goods or services would be covered u/s 43B(h)?	If we see section 43B(h) says, "any sum payable by the assessee to a micro or small enterprise " and if we see the definition of enterprise as per section 2 (e) of MSME Act,2006 it includes an industrial undertaking engaged in the manufacture or production of goods or engaged in providing or rendering of service or services. In view of above definition of enterprise, it does not include trader and hence, amount payable to trader is not covered u/s 43B(h) of I T Act,1961. Some opinions are there that as definition of supplier includes trader of specific nature and hence, section 43B(h) would be applicable to trader who is buying goods from micro and small enterprise but in my view as section 43B(h) talks about amount payable to Micro or small enterprise and as enterprise does not include trader, the purchase of goods from trader will not be covered u/s 43B(h) of I T Act,1961. Moreover as per Para 2 of Office Memorandum : No . 5/2(2)/2020/E/P&G/POLICY dated 2-7-2021 issued by the Central Government, it has been clarified that "The Government has received various representations and it has been decided to include Retail and wholesale trades as MSMEs and they are allowed to be registered on Udyam Registration Portal. However, benefits to Retail and Wholesale trade MSMEs are to be restricted to Priority Sector Lending only." Central Government's office memorandum 1/4(1)/2021- P&G Policy, dated 01.09.2021, further clarifies that "the benefit to Retail and wholesale trade MSMEs are restricted up to priority sector landing only and other benefit, including provisions of delayed payment as per MSMED Act, 2006, are excluded
2.	Whether opening balance as on 1.4.23 remained unpaid on 31.3.24 would attract section 43B(h)?	In my opinion no, as section 43B(h) is for disallowance of expense of previous year and in case of opening balance of 1.4.23 is for which expense is debited in FY 22-23 or in earlier year/s and not in FY 23.24 from which year said section 43B(h) is applicable and hence, for expense debited in year prior to FY 23.24, section 43B(h) would not be applicable.
3.	If amount is outstanding at year end in the books of micro or small enterprise above due date for purchase of goods or taking services from micro or small enterprise, amount is disallowable u/s 43B(h)?	There is no exception to applicability of section 43B(h) to micro or small enterprise and hence, it would be disallowed to micro or small enterprise for purchase of goods or taking services from micro or small enterprise remaining outstanding at year end beyond due date. All entities including micro and small enterprise are covered. Here it will be against the objective of bringing this provision in to law i.e Socio economic benefit to micro and small enterprise but till any amendment in the law, as per current provisions, it would be applicable to buyers who are micro and small enterprise.



Sr.	DEBATABLE ISSUE/ MATTER	DEBATABLE ISSUE/ MATTER
4.	Whether GST is to be included in purchase or expenses for services for disallowance u/s 43B(h)?	Where input credit of GST is claimed and purchase or expense for services is debited, net of GST it will be disallowed without GST as expense is debited net of GST. However, where GST input credit is not available due to sale is to composite dealer or exempt sales, in such cases, disallowance would be with GST as expense or purchase would have been debited with GST. Where exempt and taxable sale is mixed and proportionate GST credit is taken, purchase or expense of services will be disallowed including GST to the extent of input GST not claimed or disallowed or reversed.
5.	If purchase of goods or services are from Non registered micro or small enterprise, provisions of section 43B(h) will be applicable to such transactions?	Para 2 of the Notification provides that any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online on the Udyam Registration portal based on self-declaration with no requirement to upload documents, papers, certificates or proof. The word 'may', used in the Notification, indicates that it is not mandatory for an enterprise to get registered to establish itself as an MSME. However, Section 43B(h) mentions Section 15 of the MSMED Act, which talks about the delay in payment to a 'supplier'. Section 2(n) defines "supplier" to mean a micro or small enterprise that has filed a memorandum with authority referred to in Section 8(1) (i.e., Udyam Registration). So, without registration on the Udyam Portal, Section 15 of the MSMED Act may not be invoked for disallowance under Section 43B of the IT Act. Further, it is impossible for any buyer to scrutinize the financials, ITRs and GSTRs of all his/its suppliers to determine their classification into micro, small or medium enterprises and to call for financials, ITR and GST data from suppliers every now and then to check whether there is any change in classification. In such circumstances, feasible method to come to conclusion about the classification of the supplier is to refer to his Udyam registration from which if you know entity is trader or medium enterprise, you can ignore and if it is not so, you can take the information for calculating disallowance purpose.
6.	Is the disallowance under Section 43B applicable if supplies are made before obtaining Udyam registration?	Section 43B(h) will not apply with respect to payments for supplies made before the date of Udyam Registration. He would be regarded as a micro-enterprise or small enterprise only from the date of obtaining such registration, as Udyam Registration does not operate retrospectively. Now as per MSME Act, registration is not mandatory but as per definition of supplier it is mandatory to file memorandum and hence, instead of date of registration, at the most date of submission of memorandum should be considered.



Sr.	DEBATABLE ISSUE/ MATTER	DEBATABLE ISSUE/ MATTER
7.	Information received in one year say 23.24 about registration as micro or small enterprise will continue for ever?	No. In each year status may change due to change in nature of business or investment in plant and machinery or turnover and hence, every year information of status of registration of micro or small enterprise is required to be verified.
8.	Whether 43B(h) will be applicable to entity following cash method of accounting?	No as there would be no amount outstanding at year end in the account of creditors where cash method of accounting is followed, provisions of section 43B(h) will not be applicable.
9.	Does Section 43B(h) apply with respect to the amounts due towards the purchase of Capital Goods?	Section 43B applies to sums payable in respect of which a deduction is otherwise allowable under this Act. Therefore, Section 43B(h) would apply to amounts payable to micro or small enterprises with respect to the purchase of capital goods for which a 100% deduction is admissible under Sections 30 to 36. For example, the deduction of 100% of capital expenditure under Section 35AD and the deduction of 100% of capital expenditure on scientific research under Section. If a 100% deduction of capital expenditure is not allowable, there would be no disallowance with respect to depreciation on capital goods purchased if the MSE supplier of capital goods is not paid in time. This is because depreciation is not a "sum payable in respect of which deduction is otherwise allowable" and depreciation is not expense but it is an allowance which is different than an expense. What can be disallowed under Section 43B(h) must have the character of a sum payable in respect of which deduction is otherwise allowable. The Courts had taken the view that depreciation cannot be disallowed on the cost of the asset, which was capitalized in books of account, but tax thereon was not deducted under Section 40(a)(i)/(ia) of the Act. Refer Lemnisk (P.) Ltd. v. Dy. CIT [2022] 141taxmann.com195 (Bangalore - Trib.). Same stand is taken for disallowance of section 40A(3) prior to amendment of section 40A(3) where it is specifically mentioned that proportionate depreciation will be disallowed for breach of section 40A(3). As no such reference of disallowance of depreciation is available in 43B(h), the same is not disallowable u/s 43B(h).
10.	Whether disallowance attracts if the assessee opts for a presumptive taxation scheme under Section 44AD, Section 44ADA, Section 44AE, etc.?	Section 43B(h) begins with a non-obstante clause "notwithstanding anything contained in any other provision of this Act". Therefore, apparently, Section 43B overrides all provisions of the Act including provisions of presumptive taxation under Section 44AD, Section 44ADA, Section 44AE, Section 44BBB and Section 115VA (Tonnage Tax). However, Sections 44AD, 44ADA, 44AE, 44BBB and 115VA also begin with non obstante clauses as 'Notwithstanding anything to the contrary contained in Sections 28 to 43C,.....' Therefore, Section 43B(h) overrides all other provisions of the Act except Sections 44AD, 44AE, 44ADA, 44BBB and



Sr.	DEBATABLE ISSUE/ MATTER	DEBATABLE ISSUE/ MATTER
		115VA. Therefore, Section 43B(h) will not apply to eligible assessee-buyers who opt for presumptive taxation under Sections 44AD, 44AE, 44ADA, 44BBB or 115VA. When two non obstante clauses are there which will prevail over which will be an issue. Here also courts have held that in such circumstances, specific will prevail over general. In this case also, provisions of section 44AD, 44ADA, 44AE etc are specific for specific business and provisions of section 43B(h) are of general nature applicable to all entities, specific will prevail over general.
11.	Does disallowance attract if provisions are made instead of crediting individual accounts of the trade creditors/suppliers?	Provisions represent sums payable in respect of which deduction is otherwise allowable under Section 37(1). Therefore, they would fall within the ambit of Section 43B(h) irrespective of it is credited to creditor's individual account or payable account or provisions account by whatever nomenclature. Important is booking of expense and non payment or delayed payment to micro and small enterprise for purchase of goods or taking services.
12.	Can disallowance under Section 43B(h) be made while computing book profit for MAT purposes?	Section 43B(h) is applicable for calculating a company's taxable business profits in regular assessment under the Act. It is not applicable for the calculation of Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961.
13.	What if any charitable trust is not making payment or making delayed payment to an MSME which is as such disallowable u/s 43B(h)?	No as income of charitable trust is governed by Section 11 to section 13 which is not taxable under the head business and profession, section 43B(h) is not applicable to trust as in case of trust there is no allowance of expense, there application of income is there for deduction from income. Like 40A(3) and 40a(ia) amendment should be made in section 11 for treating such amount as non application of income where provisions of section 43B(h) are applicable.
14.	How investment in Plant and machinery and turnover can be viewed in first year?	It is considered based on declaration made by party on its own.
15.	If provision for expenses made on year end is not paid on due date i.e within 15 days or upto 45 days as specified in section 15 of MSME Act, said expenses will be subject to disallowance u/s 43B(h)?	In any business provision for certain expenses are made on the last date of the year to match accrual concept of accounting. Where provision for expense is created like audit fees, legal fees etc., then in my view Section 43B(h) will not apply because payment as per Section 15 of MSME Act is to be made within the specified time after acceptance of services or goods. In such cases, payment will be made only after the services are rendered, like audit is done and therefore, such sum will not be hit by Section 15 of the MSME Act till the services are rendered. Once the services have been rendered then payment has to be made within time limit from date of rendering of services.



Sr.	DEBATABLE ISSUE/ MATTER	DEBATABLE ISSUE/ MATTER
16.	When part payment made on or before due date, entire expense would be disallowed or part of the amount which is not paid will be allowed?	In my opinion, if part of the amount is paid on or before due date, said part would be allowable expense. Other part if paid late and after year end or not paid on or before due date shall be disallowed u/s 43B(h).
17.	There is no agreement between buyer and seller but seller in its invoice has mentioned that credit allowed is of 15 days, will it be treated as agreement.	Yes, if any written communication whether on invoice or is by way of purchase order, email or letter is there, the same is to be treated as agreement.
18.	If an entity is engaged in the business of trading and service providing or manufacturing and trading, whether it will be treated as enterprise?	One has to see what is major activity and if major activity falls into manufacturing and/or service, it will be treated as enterprise and if major activity is trading, it is not enterprise.
19.	Whether a proprietorship concern is treated as an enterprise?	It is said in definition section of enterprise that entity to be treated as enterprise, it should be registered. Proprietorship concern does not require registration under any law like partnership firm under partnership Act, LLP under LLP Act, Company under Companies Act, Co Operative society under Co Op Societies Act etc. For registration under MSME PAN of proprietor for proprietorship concern is must and proprietorship concern with PAN of proprietor is treated as registered entity and will be treated as enterprise.
20.	If one proprietor has more than one proprietorship concerns, can they be treated as enterprise eligible as micro or small?	In such scenario, first turnover of all concerns should be calculated and it has to be established that major activity is manufacturing and/or service and criteria of investment and turnover is as per requirement for micro or small enterprise and proprietor has PAN and then one can decide whether such proprietor is micro or small enterprise or not.
21.	Whether retention money withheld by buyer and outstanding at year end beyond time limit prescribed u/s 15 of MSME Act will be disallowed u/s 43B(h)?	As such retention money is withheld as per contract and is to be paid after certain period on fulfilment of certain conditions. So in a way it is security deposit given out of payment received (deemed receipt) and hence, retention money will not be disallowed as an expense u/s 43B(h) of IT Act, 1961.
22.	If a creditor is registered as Micro or small enterprise on say 1-10-23, whether purchase of goods prior to 1-10-23 and remained unpaid on 31-3-24 will be subject to disallowance u/s 43B(h)?	As registration is mandatory, any purchase prior to registration shall not be subject to disallowance u/s 43B(h). At the most one should consider the date of filing memorandum (application for registration) for disallowance purpose rather than date of registration as in definition of supplier u/s 15 of MSME Act, supplier is defined that when it has filed a memorandum.
23.	If adjustment entry is passed for receivable against sale of goods as payment by debiting creditor account, whether it is treated as payment for 43B(h)?	In my view yes as in section 43B(h) unlike 40A(3) does not say anything about mode of payment by specific manner and in case of 40A(3) also it is treated as valid by rule 6DD.

4. CONCLUSION:

Efforts have been made to analyse all the provisions of section 43B(h) of Income Tax Act, 1961 keeping in mind provisions of MSME Act, 2006 and to consider as much issues as may arise in calculating disallowance u/s 43B(h) while preparing statement of income, showing disallowance u/s 43B(h) in form 3CD and in assessment/apellate proceedings. On passing of time, we will see number of litigations and number of other views in interpretation of law and this will be a matter of litigation for years together as impact of tax liability on account of disallowance may be more than taxable income without such disallowance. All assessees,

professional bodies etc. expect a notification from CBDT for giving clarification on all debatable issues to reduce litigation and for better understanding. In my humble opinion, for compliance of any law, shelter of Income Tax Act should not be taken all the time. It is nothing but breach of real income principle and in some cases, tax liabilities are so high that it brings end of the business of assessee which also should not be an objective of Government. You can not grow small and micro enterprise at the cost of survival of all types of enterprises including micro and small enterprise as micro and small enterprise may be subject to disallowance u/s 43B(h) of Income Tax Act, 1961.

UNDERSTANDING SECTION 43B(H) OF INCOME TAX ACT, 1961



Standard Input Output Norms (SION) for Customs under DGFT



Contributed by:
CA Yash Shah

Introduction:

Standard Input Output Norms (SION) are benchmarks that specify the quantity of inputs required to produce a unit of output for a particular product or service. These norms are established by the Directorate General

of Foreign Trade (DGFT) in India to regulate and facilitate international trade. SION plays a crucial role in determining the eligibility of exporters for various benefits and incentives provided by the government.

Purpose of SION:

- Ensure uniformity and transparency in determining the entitlements of exporters.
- Facilitate the assessment of export performance and compliance with international trade regulations.
- Promote efficiency and competitiveness in the export sector by optimizing resource utilization.
- Encourage value addition and technological upgradation in manufacturing processes.

Components of SION:

- Product Description: Each SION specifies the product for which the norms are applicable, along with its detailed description and classification under the Harmonized System of Nomenclature (HSN).
- Input-Output Ratios: SION delineates the quantity and type of inputs required to produce a unit of output. Inputs may include raw materials, components, consumables, energy, and utilities.
- Normative Values: Normative values indicate the permissible limit of inputs for a given output. These values are

expressed in physical quantities, such as weight, volume, or units.

- Productivity Parameters: Some SIONs also incorporate productivity parameters, such as yield, wastage, and process efficiencies, to account for variations in manufacturing practices.
- Validity Period: SIONs are periodically reviewed and revised by DGFT to align with changing market dynamics, technological advancements, and trade policies. Each SION specifies its validity period to ensure relevance and accuracy.

Types

There are two primary categories of norms established by the Directorate General of Foreign Trade (DGFT) to regulate international trade and facilitate export processes:

1. Standard Input-Output Norms (SION):

Definition: Standard Input-Output Norms (SION) are predetermined benchmarks that specify the quantity and type of inputs required to produce a unit of output for a particular product or service.

Characteristics:

- Predefined Benchmarks: SIONs provide standardized benchmarks for various products, ensuring consistency and uniformity in determining the entitlements of exporters.
- Comprehensive Coverage: SIONs cover a wide range of products across different industries, including manufacturing, agriculture, and services.
- Periodic Review: SIONs are periodically reviewed and revised by DGFT to accommodate changes in market dynamics, technological advancements, and trade policies.
- Publication: Approved SIONs are published in the Handbook of Procedures (HBP) issued by DGFT, making them accessible to exporters and stakeholders.

2. Ad-hoc Norms:

are fixed on a case-by-case basis for specific products or situations where standard benchmarks may not be applicable or available.

Characteristics:

- **Customized Solutions:** Ad-hoc norms are tailored to the specific requirements and circumstances of individual exporters or products, providing flexibility and customization.
- **Exceptional Cases:** Ad-hoc norms are applied in exceptional cases where standard SIONs may not accurately reflect the input-output ratios or where exporters face unique challenges or constraints.
- **Approval Process:** Exporters seeking ad-hoc norms submit applications to DGFT, providing detailed justifications and supporting documents for the proposed norms.
- **Limited Validity:** Ad-hoc norms may have a limited validity period, after which they require reevaluation and renewal by DGFT to ensure continued relevance and applicability.

Searching Norms

~ To access existing Standard Input-Output Norms (SION), exporters can follow these steps:

- Visit the DGFT website at [<https://www.dgft.gov.in/CP/>].
- Navigate to the "Regulatory Updates" section.
- Select "SION" from the options provided. This will display a list of chapter-wise notes.
- Choose the relevant chapter notes.
- By clicking on the chapter notes, exporters can view the existing SION for that particular chapter.

These steps provide a straightforward process for exporters to search and access the specific SION norms they require for their export activities.

~ To access the Application Master Data containing information on SION, Ad-hoc norms, and No norms/Self Declaration Norms, exporters can follow these steps:

- Visit the DGFT website.
- Navigate to the "Regulatory Updates" section.

- Click on "Application Master Data."
- Then, choose from options such as "Standard IO Norms," "Ad-hoc norms," or "SION Chapter-wise Notes."

Within the selected category, exporters can view details including the types of norms, Export Product Group, ITS(HS Code), and corresponding descriptions.

By following these steps, exporters can conveniently access and explore the specific norms relevant to their export activities.

Roles of Norms Committee (NC) for Fixation of Norms:

1. Composition and Scope:

- There are 7 Norms Committees (NC) aligned with the Indian Trade Classification (Harmonized System) - ITC (HS) categories of export products (refer to Annexure A).
- Each Norms Committee is responsible for specific product groups and corresponding HS Chapters related to norms fixation.

2. Review of Ad-hoc Norms Applications:

- Exporters submit project reports along with ad-hoc form applications to the respective Norms Committee.
- The Norms Committee conducts a thorough review of the ad-hoc norms application.
- Utilizing input from various technical consultants, the committee determines the permissible wastage proportion that exporters are eligible for.

3. Appeals Process:

- Exporters dissatisfied with the decisions of the Norms Committee have the right to represent their case again to the concerned NC.
- This representation must be made within 4 months from the date of the decision on ad-hoc norm fixation.

4. Setting and Control of SION List:

- The Norms Committee is responsible for establishing and managing the Standard Input Output Norms (SION) list.
- This list serves as a benchmark for



determining the quantity of inputs required to produce a unit of output for various products or services.

5. Conversion of Ad-hoc Norms to SION:

- The NC endeavors to convert ad-hoc norms into Standard Input Output Norms (SION) within a specified timeframe.
- Efforts are made to accomplish this conversion within 6 months from the date of ratification of ad-hoc norms.
- Ideally, this conversion should be completed positively within 12 months from the date of ratification.

These roles underscore the pivotal responsibilities of the Norms Committee in regulating and optimizing the norms fixation process, ensuring fairness and efficiency in resource allocation for exporters across different product categories.

Document required for Norms Fixation under Advance License:

1. **DGFT DSC (Digital Signature Certificate):**

A valid Digital Signature Certificate issued by the Directorate General of Foreign Trade (DGFT) is required for online submission of the application and other related documents. It ensures the authenticity and security of electronic documents.

2. **Copy of IEC (Importer Exporter Code):**

The Importer Exporter Code is a mandatory registration required for carrying out import and export activities in India. A copy of the IEC certificate must be submitted to validate the exporter's identity.

3. **Application form ANF - 4B:**

This is the prescribed application form for seeking fixation of norms under the Advance License scheme. It contains essential details about the exporter, product, and proposed norms.

4. **Copy of Valid RCMC (Registration-cum-Membership Certificate):**

The RCMC is issued by Export Promotion Councils or Commodity Boards and is required for availing various benefits under export promotion schemes. A valid copy of the RCMC specific to the exporter's industry is necessary.

5. **Copy of GST Certificate:**

The Goods and Services Tax (GST) certificate is necessary to validate the exporter's registration under the GST regime in India.

6. **Appendix - 4E - Chartered Engineer Certificate:**

This certificate is issued by a Chartered Engineer and provides technical validation of the manufacturing process, including the justification for claimed wastage at each stage.

7. **Appendix 4K:** This appendix likely contains additional details or declarations required for the norms fixation process under the Advance License scheme.

8. **Application Fees Receipt:**

Proof of payment of the prescribed application fees is required to complete the application process.

9. **Production & Consumption Data of Preceding 3 Financial Years:**

Detailed data regarding production and consumption for the preceding three financial years are essential for assessing the exporter's historical performance and determining the norms.

10. **ADVANCE LICENCE Copy if Taken:**

If the exporter has previously obtained an Advance License, a copy of the license should be provided for reference.

11. **Details of Earlier Licenses Obtained:**

Information about any licenses obtained for the resultant product during the preceding two licensing years is necessary for tracking the export history.

12. **Copy of SSI/IEM/MSME:**

If applicable, copies of Small Scale Industry (SSI), Industrial Entrepreneur Memorandum (IEM), or Micro, Small, and Medium Enterprises (MSME) registrations should be included.

13. **Detailed Technical Notes on Manufacturing Process:**

A comprehensive explanation, including a manufacturing flowchart, along with technical justifications for claimed wastage at each stage of the process, is required to support the norms fixation application. This document provides insight into the manufacturing process and helps in assessing the validity of the proposed norms.



How does the Norms Fixation work?

We can get norms fixed in two ways:

Prior Fixation of Norms:

In this method, exporters seek fixation of norms before obtaining an Advance Authorization. The process typically involves the following steps:

- **Application Submission:** Exporters submit an application to the concerned authority (often the Norms Committee) detailing the proposed manufacturing process, input-output ratios, and justifications for the norms sought.
- **Technical Evaluation:** The submitted application undergoes technical evaluation by experts or technical consultants appointed by the authority. They assess the feasibility and reasonableness of the proposed norms, considering factors such as industry standards, technological advancements, and wastage rates.
- **Norms Fixation:** Based on the technical evaluation, the Norms Committee or relevant authority determines the norms for the specific product or manufacturing process. These norms include input-output ratios, wastage allowances, and any other relevant parameters.
- **Approval and Notification:** Once the norms are fixed, the authority approves the application and notifies the exporter of the approved norms. These norms are typically published in official documents or guidelines for reference by exporters and customs authorities.

Fixation of Norms after obtaining the Advance Authorization:

In this method, exporters obtain an Advance Authorization from the relevant authority before seeking fixation of norms. The process involves the following steps:

- **Advance Authorization Obtained:** Exporters first obtain an Advance Authorization from the concerned authority, which allows them to import raw materials, inputs, or components duty-free, subject to the condition of export obligation.
- **Actual Production:** The exporter utilizes the imported materials to manufacture the export product as per the terms and conditions specified in the Advance Authorization.
- **Application for Norms Fixation:** After completing the manufacturing process, the exporter submits an application to the Norms Committee or relevant authority for fixation of norms. This application includes details of the actual production process, input-output ratios observed, wastage incurred, and other relevant information.
- **Technical Evaluation:** Similar to the prior fixation method, the submitted application undergoes technical evaluation by experts or consultants. They assess the actual production process and determine whether the observed input-output ratios and wastage levels are in line with industry standards and norms.
- **Norms Fixation:** Based on the technical evaluation, the Norms Committee or authority determines the norms applicable to the actual production process. These norms may differ from initially proposed norms based on the observed production data and technical assessment.

Approval and Notification: Once the norms are fixed based on actual production data, the authority approves the application and notifies the exporter of the finalized norms. These norms are applicable for future exports under similar conditions.

Overall, both methods involve a rigorous process of application, technical evaluation, and approval by the relevant authority to ensure transparency, fairness, and compliance with international trade regulations.

Views expressed are strictly personal and cannot be considered as a legal opinion in case of any query. For feedback or queries email us yash@hnaindia.com.

Maximizing Social Media with SWOT Analysis



Contributed by:
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A SWOT analysis is a strategic planning tool used to assess internal strengths and weaknesses, as well as external opportunities and threats. The acronym SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. This analysis helps identify areas of advantage, areas needing improvement, potential avenues for growth, and potential risks or challenges they may face. By conducting a SWOT analysis, CAs and other professionals can gain valuable insights into their current position and develop strategies to capitalize on their strengths, address their weaknesses, exploit opportunities, and mitigate threats. This analysis serves as a foundation for strategic planning and decision-making, helping us navigate challenges and pursue growth opportunities effectively.

CAs can apply a SWOT analysis framework to assess and utilize Social Media platforms effectively. Here's how they can conduct a SWOT analysis specifically for Social Media:

S - Strengths:

S1- Audience Reach: Social Media platforms have massive user bases, allowing for broad audience reach.

S2- Engagement Opportunities: They offer various engagement features like comments, shares, likes, and polls, encouraging interaction with the audience.

S3- Data Analytics: Social Media platforms provide robust analytics tools, enabling professionals to measure the effectiveness of their campaigns and track key metrics.

S4- Brand Visibility: Effective use of

Social Media can enhance brand visibility and awareness among target audiences.

W - Weaknesses:

W1- Time-Consuming: Managing Social Media accounts can be time-consuming, especially for busy professionals.

W2- Platform Dependency: Relying solely on Social Media for marketing exposes businesses to the risk of changes in algorithms, policies, or even platform shutdowns.

W3- Negative Feedback Amplification: Negative feedback or comments on Social Media can quickly spread and harm a company's reputation if not managed properly.

W4 -Privacy Concerns: Social Media platforms often raise concerns about data privacy and security, which may deter some users from engaging.

O - Opportunities:

O1- Targeted Advertising: Social Media platforms offer sophisticated targeting options, allowing professionals to reach specific demographics or interest groups with their messages.

O2- Content Distribution: Social Media can serve as a platform for distributing content such as blog posts, articles, videos, and infographics, helping professionals showcase their expertise.

O3- Networking and Collaboration: Social Media facilitates networking with peers, potential clients, and industry influencers, cultivating collaboration and business opportunities.

O4- Customer Service Enhancement: It

provides a channel for timely customer support and feedback, improving overall client satisfaction and loyalty.

- Utilize data analytics for performance measurement.
- Cultivate a strong, consistent brand presence.

T-Threats:

T1- Competition: The crowded Social Media landscape means businesses must compete for audience attention against numerous other accounts and advertisements.

T2- Algorithm Changes: Changes in Social Media algorithms can affect the visibility and reach of posts, potentially diminishing the impact of marketing efforts.

T3- Crisis Management: Social Media crises, such as negative viral content or PR disasters, can escalate quickly and damage a company's reputation if not addressed promptly and effectively.

T4- Regulatory Risks: Increasing regulations around data privacy and advertising on Social Media platforms pose compliance risks for businesses, especially in highly regulated industries like finance.

After conducting a SWOT analysis, CAs and all other professionals can develop strategies to capitalize on strengths, mitigate weaknesses, leverage opportunities, and address threats in their Social Media presence effectively. This analysis can inform decisions about which platforms to prioritize, what types of content to create, how to allocate resources, and how to measure success.

Here are the main points shortlisted from the SWOT analysis of Social Media for digital upliftment, presented in short and bulleted main pointers:

Strengths Maximization:

- High audience reach and engagement opportunities.

Weaknesses Mitigation:

- Develop a content calendar and utilize scheduling tools.
- Diversify digital marketing efforts beyond Social Media.
- Implement robust reputation management strategies.

Opportunities Exploration:

- Utilize targeted advertising options for specific demographics.
- Expand content distribution through diverse formats.
- Foster networking and collaboration within industry communities.

Threats Mitigation:

- Stay informed about changes in Social Media algorithms.
- Develop a crisis management plan for Social Media crises.
- Ensure compliance with data privacy and advertising regulations.

In conclusion, making the most of Social Media for business and professional growth requires a smart strategy. By highlighting strengths like reaching lots of people and engaging them, while fixing weaknesses such as lack of time and dependence on one platform, everyone can do better online. Exploring opportunities like targeted ads and networking, and dealing with threats like changes in rules and privacy concerns, helps them succeed in the digital world. By focusing on these areas, everyone can boost their online presence, connect with more customers and client, and grow their business and profession smoothly."

"With SWOT Analysis, you can turn '**25 din me paisa double**' into a big reality Social Media show!"



Common Myths & Realities on Labour Laws!



Contributed by:
CA. Kankshil Parikh

When you start on your own, there is so much to look into that we tend to keep certain activities on the back burner for a while thinking that we will deal with it once core things are settled. You need finance, accounts, operations to start with but Payroll & HR-related compliances always take the back

seat - which leads to never ending repercussions! Are you aware of the applicability of labour laws for your organization?

Believing in common myths surrounding labour law compliances and payroll management in India can potentially expose companies to a myriad of problems. Here are some misconceptions clarified:-

1. Myth: "Small businesses are exempt from labour laws."

Reality: Labour laws in India generally apply to all businesses, irrespective of their size. Although specific provisions may have thresholds defining their applicability, it remains crucial for all businesses to comprehend and adhere to the pertinent labour laws.

2. Myth: "Contract Labour Act is not applicable if workers are hired through contractors."

Reality: The Contract Labour (Regulation and Abolition) Act applies to establishments that engage contract labour, whether the workers are hired directly or through contractors. Employers bear the responsibility for complying with the provisions of the Act.

3. Myth: "Bonus is discretionary, and employers can choose not to pay it."

Reality: The Payment of Bonus Act requires employers to pay bonuses based on profits and productivity. Employers meeting specific criteria are obligated to provide bonuses to their employees.

4. Myth: "POSH (Prevention of Sexual Harassment) does not apply when working from home or when working remotely."

Reality: The POSH (Prevention of Sexual Harassment) Act defines the workplace as "any place visited by the employee arising out of or during the course of employment, including remote workplaces & transportation provided by the employer for the purpose of commuting to and from the place of employment."

5. Myth: "Employers can terminate employees at-will"

Reality: In India, employment can only be terminated for a reasonable cause or misconduct (refer to Misconduct). The concept of "at-will" employment is not recognized under Indian law. If an employee, including non-workmen, files a claim for unlawful termination of employment and succeeds, the court may order reinstatement, payment of back wages, and/or compensation. Indian courts generally favour employees. Therefore, Indian employers should be meticulous in documenting evidence or proof related to employment termination.

6. Myth: "Outsourcing payroll is risky & only large companies need payroll management systems"

Reality: Whether your business is large or small, the procedures, rules, and regulations for payroll are similar. Outsourcing the entire payroll process to experts can be much less of a headache than you might imagine. This approach eliminates the possibilities of errors and non-compliance. Outsourcing payroll means having dedicated professionals who can assist with tax payments, filings, direct deposits, and help avoid penalties or fines resulting from non-compliance.

7. Myth: "PF can be excluded for employees having salary more than 15000/-"

Reality: PF can be excluded only for those employees whose 'Basic' salary is more than 15000 and do not have any UAN history. Anyone not fulfilling these two criteria's have to be mandatorily covered under the PF ambit by the Organization.

8. Myth: "ESIC can be avoided by adding Incentives, Bonus, Variable Pay to the salary such that it exceeds the threshold."

Gross salary (excluding any variable components) of the employee is more than the prescribed threshold as per the legislation.

9. Myth: "Minimum wages is only applied to unorganized sectors or industries."

Reality: Minimum wages is applicable to any and all companies having employees irrespective if it is an industry or a service sector business. It varies state-to-state decided by the respective state governments based upon the cost of living and few other factors.

10. Myth: "Certain companies are exempted from Gratuity payment to employees"

Reality: Gratuity is a statutory benefit as per The Payment of Gratuity Act – wherein the eligible employees are entitled to receive it upon

completion of minimum service period. It is important for all companies to understand the provisions and caveats of the legislation to ensure adherence to the legislation.

To avoid the hassles and to be compliant is the reason why most people now outsource this to someone with proper domain knowledge - its more cost effective, lesser headache and accurate work. We 'Parikh Assurance' is one such company that helps with "Payroll and/or Labour Law Compliances and related Policies (ranging from PF, ESIC, LWF, Bonus, Gratuity, Min Wages, PosH, Equal Remuneration etc. that is applicable your organization)" to keep you compliant and help you focus on your core business! A hassle-free end to end highly professional service to outsource HR and compliances!



Resurrection Through Expertise: Professional Leadership in Executing IBC Resolution Plans



Contributed by:
CA. IP. Jigar Bhatt

Introduction:

The Insolvency and Bankruptcy Code, 2016 (IBC) framework in India has revolutionized the resolution process for distressed entities, offering a structured approach towards revival and liquidation. Central to this process is the effective implementation of resolution plans, governed by various

provisions and regulations outlined within the IBC framework. In this article, we delve into the critical aspects of implementing resolution plans under the IBC, highlighting the roles of professionals in advising successful resolution applicant(s) in executing their plans effectively post-approval by the National Company Law Tribunal (NCLT).

Understanding the Regulatory Landscape:

Key sections and regulations within the IBC framework which provide comprehensive guidance on the implementation of resolution plans:

Submission of Resolution Plan (Section 30):

Emphasis on the examination of resolution plans by the resolution professional to ensure effective implementation and supervision.

Approval of Resolution Plan (Section 31):

Mandate for the Adjudicating Authority to ascertain provisions for effective implementation before approving the resolution plan.

Requirement for resolution applicants to provide performance security, with forfeiture clauses in case of implementation failures.

Legal Compliance (Section 31):

Requirement for resolution applicants to obtain necessary approvals under applicable laws within a period of one year from the date of approval of the resolution plan by the adjudicating authority or within such period as provided for in such law whichever is later, including approvals from the Competition Commission of India for plans involving combinations.

Commitment of Resolution Applicant (Regulation 36B):

Resolution Applicant is required to provide a performance security within the time specified

therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Mandatory Contents of Resolution Plan (Regulation 38):

Stipulation of the term of the plan, its implementation schedule, and adequate means for supervision.

Inclusion of provisions demonstrating effective implementation, approvals required, and timelines.

Creditor Remedies (Regulation 39):

Provision for aggrieved creditors to seek directions from the Adjudicating Authority in case of non-implementation of approved resolution plans.

Intimation of payment principles or formulas to claimants within fifteen days of plan approval.

Role of the Professionals in Implementation of the Resolution Plan:

The most important part of reviving the distressed entity through a resolution plan is putting carefully thought-out plans into action. The resolution plans are like detailed maps made to save struggling businesses from falling apart completely and safe guarding best interest of all the stakeholders. In this process, the role of a professional is of utmost importance, for completing all required compliances within the shortest possible timeline in order to facilitate revival of the business operations within the compliance framework. This creates a great opportunity for professionals to offer advisory services. Professionals such as Insolvency Professionals, Chartered Accountants, Company Secretaries, Legal Advisors, or Financial Experts play a vital role in making sure the resolution plan is carried out effectively. With their understanding of regulations and compliance requirements, they can greatly enhance the implementation process.

Once the National Company Law Tribunal (NCLT) approves a resolution plan to revive the company, professionals can take charge to ensure the plan is put into action effectively. Professionals must act as architects, meticulously planning and organizing each stage of the process with precision and practicality. They should strategically plan to implement the resolution



plan, beginning with effecting change in the management with authorities such as Income Tax, GST, ROC, and Local bodies. During the ups and downs of putting the plan into action, professionals are required to take on the role of protectors, carefully addressing the challenges, finding and fixing them, and adjusting their strategies to keep the resolution plan implementation on the track.

Professional expertise plays a pivotal role in advising and executing resolution plans post-NCLT approval, such as:

Strategic Planning:

- Professionals, play a crucial role in developing comprehensive implementation strategies post-NCLT approval.
- They analyze the intricacies of the resolution plan, identifying key milestones, critical dependencies, and potential challenges.
- Through strategic planning, professionals devise actionable roadmaps that outline the steps required for successful plan execution, considering factors such as timelines, resource allocation, liaison with Government Authorities and risk mitigation strategies.

Compliance Management:

- Professionals to ensure strict adherence to legal and regulatory requirements throughout the implementation phase.
- They are required to meticulously review the resolution plan to identify specific regulatory approvals, permits, licenses, and clearances required for execution.
- By collaborating with relevant authorities and stakeholders, professionals facilitate the timely procurement of necessary approvals, mitigating risks associated with non-compliance and regulatory hurdles.

Stakeholder Coordination:

- Effective communication and coordination with stakeholders are paramount for successful plan implementation.
- Professionals would act as intermediaries, facilitating dialogue and fostering collaboration among creditors, shareholders, regulatory bodies, and other stakeholders.
- They address concerns, clarify ambiguities, and negotiate terms to ensure alignment with the approved resolution plan, thereby fostering a conducive environment for implementation.

Performance Monitoring:

- Continuous monitoring of performance

against predefined metrics and milestones is essential to gauge the progress of plan implementation.

- Professionals can establish robust monitoring mechanisms to track key performance indicators (KPIs), such as financial metrics, operational efficiencies, and compliance benchmarks.
- By leveraging data analytics and reporting tools, they can identify deviations from the implementation schedule, assess underlying causes, and implement corrective measures promptly to realign the execution trajectory.

Conflict Resolution:

- Invariably, conflicts may arise during the implementation phase due to diverging interests or unforeseen circumstances. Professionals can adeptly navigate through conflicts, employing mediation, negotiation, and dispute resolution techniques to reach amicable resolutions.
- By fostering an environment of transparency, trust, and collaboration, professionals mitigate the impact of conflicts on plan implementation, ensuring continuity and adherence to timelines.

Adaptive Management:

- Flexibility and adaptability are integral to successful plan implementation, especially in dynamic business environments.
- Professionals should remain vigilant to changing market conditions, regulatory amendments, and emerging risks, adjusting the implementation strategy as necessary to optimize outcomes.
- Through proactive risk management and scenario planning, they anticipate challenges, capitalize on opportunities, and steer the implementation process towards achieving the envisioned objectives.

Conclusion:

The successful implementation of resolution plans under the IBC framework requires meticulous planning, diligent execution, and effective collaboration among stakeholders. By adhering to the regulatory provisions and leveraging professional expertise, distressed entities can navigate the path towards revival and sustainable growth post-insolvency. As the IBC continues to evolve, it remains imperative for professionals to remain abreast of regulatory updates and best practices to enhance the efficiency and effectiveness of the resolution process.



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Celebrating 75 Years of Trust

Organised by: Ahmedabad Branch of WIRC of ICAI

A Help Desk for the ICAI Know Your Member (KYM)

ACTIVITY

The ICAI KYM initiative aims to streamline and update the member records with accurate and up-to-date information. It is crucial for ICAI to maintain a comprehensive and current database. In light of this, we have established the Help Desk to ensure that you have a smooth and trouble-free experience while completing the KYM process.



CA. IP. SUNIT SHAH: 98255 62442 (EVERY FRIDAY 5PM TO 6PM)

CA. RINKESH SHAH : 9426406760 (EVERY WEDNESDAY 5PM TO 6PM)

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. IP. Sunit Shah
Secretary



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)

AHMEDABAD BRANCH (WICASA)



ICAI National Awards – 2023

MEGA BRANCH CATEGORY

1 *Best Branch*
WICASA

2 *Best Branch*
MEMBERS

Thank You

ICAI Regional Awards – 2023

MEGA BRANCH CATEGORY

1 *Best Branch*
WICASA

2 *Best Branch*
MEMBERS



Media Gallery

ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખાએ ૨૦૨૪-૨૦૨૫ ટર્મ માટે નવા પદાધિકારીઓ ની પસંદગી કરી

અર્ચ મુખિ

અમદાવાદ, ૨૭મી ફેબ્રુઆરી-૨૦૨૪: ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (અબલ્યુઆઈઆરસી)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે. નવા ચૂંટાયેલા પદાધિકારીઓ આ મુજબ છે.

- ચેરપર્સન - સીએ સુનિલ સંઘવી
- વાઈસ ચેરમેન - સીએ નીરવ અગ્રવાલ
- સેક્રેટરી - સીએ (આઈપી) સુનિલ શાહ
- જાગૈતીયા - સીએ ચેતન જાગૈતીયા
- WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેન - સીએ રિંકેશ શાહ

નવા ચૂંટાયેલા ચેરપર્સન, સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિઝન શેર કર્યું હતું, જેમાં જણાવ્યું હતું કે, "અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે



નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અમે ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા શેનો પર સત્તો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે."

અમે ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિકિલિયલ ઈન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રીફ્રેશર કોર્સ પ્રદાન કરીશું. , ખાસ કરીને યુવા સભ્યો અને મહિલાઓ માટે જેમણે શ્રેક લીધો છે અને કામ કરી શરૂ કરવા માંગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે, અમે ક્રીશલ્પ

વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેબી, ઝોહો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્તો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઉટસોર્સિંગની તકોનું અન્વેષણ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું.

સીએ સુનિલ સંઘવીએ વધુ માં જણાવ્યું કે "અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયો થી સંબંધિત પ્રશ્નોના નિરાકરણ માટે જ્ઞાનમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં, અમે ઈન્ડ એએસ, એમ એન્ડ એ અને વધુ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવારે ઉઘોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું. અમારી પ્રાથમિકતા વહેલી તકે નવા બિલ્ડિંગમાં શિક્ષક કરવાની છે જેથી સભ્યો અને વિદ્યાર્થીઓ શક્ય તેટલી વહેલી તકે તેનો ઉપયોગ કરી શકે. અમે આગામી વર્ષ માટે ઉત્સાહિત છીએ અને અમારા સભ્યો અને વિદ્યાર્થીઓને સમર્પણ અને શ્રેષ્ઠતા સાથે સેવા આપવા માટે ઉત્સુક છીએ."

Ahmedabad Branch of WIRC of ICAI Elects New Office Bearers for 2024-2025 Term



The Ahmedabad Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) is pleased to announce the election of its new office bearers for the term 2024-2025. The newly elected office bearers are: CA Sunil Sanghvi as Chairman., CA Neerav Agarwal as Vice Chairman., CA (IP) Sunit Shah as Secretary., CA Chetan Jagetiya as Treasurer, CA Rinkesh Shah as Chairman, WICASA, ICAI Ahmedabad. The newly elected Chairperson, CA Sunil Sanghvi, shared his vision for the upcoming year, stating, "Our main objective is to serve and conduct programs for the benefit of our members and students. We will focus on events for new practitioners, open reading rooms for students, and offer a mix of traditional programs along with sessions on newer areas of practice such as forensic, insolvency, RERA, and valuations."

ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખા

અમદાવાદ, ૨૭મી ફેબ્રુઆરી-૨૦૨૪: ઈન્સ્ટીટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (અબલ્યુઆઈઆરસી)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે. નવા ચૂંટાયેલા પદાધિકારીઓ આ મુજબ છે.

- ચેરપર્સન - સીએ સુનિલ સંઘવી
- વાઈસ ચેરમેન - સીએ નીરવ અગ્રવાલ
- સેક્રેટરી - સીએ (આઈપી) સુનિલ શાહ
- જાગૈતીયા - સીએ ચેતન જાગૈતીયા
- WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેન - સીએ રિંકેશ શાહ

નવા ચૂંટાયેલા ચેરપર્સન, સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિઝન શેર કર્યું હતું, જેમાં જણાવ્યું હતું કે, "અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે

ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિકિલિયલ ઈન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રીફ્રેશર કોર્સ પ્રદાન કરીશું. , ખાસ કરીને યુવા સભ્યો અને મહિલાઓ માટે જેમણે શ્રેક લીધો છે અને કામ કરી શરૂ કરવા માંગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે, અમે ક્રીશલ્પ વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેબી, ઝોહો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્તો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઉટસોર્સિંગની તકોનું અન્વેષણ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ



કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું. સીએ સુનિલ સંઘવીએ વધુ માં જણાવ્યું કે "અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયો થી સંબંધિત પ્રશ્નોના નિરાકરણ માટે જ્ઞાનમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં, અમે ઈન્ડ એએસ, એમ એન્ડ એ અને વધુ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવારે ઉઘોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું. અમારી પ્રાથમિકતા વહેલી તકે નવા બિલ્ડિંગમાં શિક્ષક કરવાની છે જેથી સભ્યો અને વિદ્યાર્થીઓ શક્ય તેટલી વહેલી તકે તેનો ઉપયોગ કરી શકે. અમે આગામી વર્ષ માટે ઉત્સાહિત છીએ અને અમારા સભ્યો અને વિદ્યાર્થીઓને સમર્પણ અને શ્રેષ્ઠતા સાથે સેવા આપવા માટે ઉત્સુક છીએ."

ICAI Ahmedabad elects new office bearers

Sunit Sanghvi elected chairman, Neerav Agarwal as vice chairman and Sunit Shah as Secretary

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The Ahmedabad Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) has announced the election of its new office bearers for 2024-2025.

The newly elected office bearers include CA Sunil Sanghvi as the Chairman, CA Neerav Agarwal as Vice Chairman, CA (IP) Sunit Shah as Secretary, CA Chetan Jagetiya as Treasurer and CA Rinkesh Shah as the Chairman, WICASA, ICAI Ahmedabad.

Sharing his vision for the upcoming year, CA Sunil Sanghvi said, "Our main objective is to serve and conduct programmes for the benefit of our members and students."

He added, "We will focus on events for new practitioners, open reading rooms for students, and offer a mix of traditional programs along with sessions



The new office-bearers

on newer areas of practice such as forensic, insolvency, RERA, and valuations." Sanghvi highlighted special emphasis on technology and its impact on the accounting profession.

"Our goal is to ensure that our members are practice-ready in this new age of AI and technology updates. We will also provide refresher courses, especially for young members and women who have taken a break and want to resume work," he added.

અમે નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અમે ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા શેનો પર સત્તો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે."



ડિસેમ્બર ૨૦૨૩ની પરીક્ષાનું ૨૯.૯૯ ટકા પરિણામ CA કોર્સ ડિમાન્ડમાં : ૨૫ ટકા વૃદ્ધિ સાથે ૧.૫૨ લાખે વિદ્યાર્થીએ પ્રવેશ લીધો

અમદાવાદ, ગુરુવાર
પો.૧૨ કોર્સ બાદ સીએ (ચાર્ટર્ડ એકાઉન્ટન્ટ) કોર્સમાં પ્રવેશ માટે વિદ્યાર્થીઓમાં ડિમાન્ડ વધી છે. જીએસટી, ઓનલાઈન પેમેન્ટ, ડિજિટલ કર-સી, કોર્પોરેટ ઈઈનાન્સ, એમએસએમઈ, ઈનિશિયુએલ સિટન વગેરે સહિતનો વ્યાપ દિવસેને દિવસે વધતા મોટી સંખ્યામાં સીએ પ્રોફેશનલની ફાઉન્ડેશનની ડિસેમ્બર ૨૦૨૧ની પરીક્ષા માટે ૧.૨૦ લાખ નોંધાયા હતા, ૨૦૨૩માં ૧.૫૨ લાખ થયા

આઈસીએઆઈ (ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા) દ્વારા દર વર્ષે મે-જૂન અને નવેમ્બર-ડિસેમ્બર એમ બે વાર સીએ અભ્યાસક્રમની પરીક્ષા લેવામાં આવે છે. પો.૧૨ પછી સીએ બનવા માટે સૌપ્રથમ આ કોર્સના ફાઉન્ડેશન પ્રોગ્રામ પ્રવેશ લેવાનો હોય છે અને દર

વર્ષે જેનું બે વાર રજિસ્ટ્રેશન થાય છે. જૂન ૨૦૨૧ના સેશન બાદ ડિસેમ્બરના સેશન માટે થયેલા ફાઉન્ડેશન પ્રોગ્રામ એડમિશન રજિસ્ટ્રેશનમાં સમગ્ર દેશમાંથી ૧,૨૦,૯૯૯ વિદ્યાર્થીઓ નોંધાયા હતા અને જેમાંથી ડિસેમ્બર-૨૦૨૧ની પરીક્ષા એક લાખથી ઓછા વિદ્યાર્થીએ આપી હતી. જ્યારે જૂન-૨૦૨૨ની પરીક્ષા માટે ૧,૦૪,૪૨૭ વિદ્યાર્થીઓ એડમિટ થયા હતા અને જેમાંથી ૯૩૭૨૯ વિદ્યાર્થીએ પરીક્ષા આપી હતી, જેમાંથી ૨૩૯૯૩ વિદ્યાર્થી પાસ થતા ૨૫.૨૮ ટકા પરિણામ રહ્યું હતું. ત્યારબાદ ડિસેમ્બર-૨૦૨૨ની પરીક્ષા માટે સમગ્ર દેશમાં ૧૩૯૦૨૦ વિદ્યાર્થી એડમિટ થયા હતા અને જેમાંથી ૧૨૯૦૧૫ વિદ્યાર્થીએ પરીક્ષા આપી તેમજ ૩૮૮૬૪ વિદ્યાર્થી પાસ થતા ૨૯.૨૫ ટકા પરિણામ રહ્યું હતું.

જૂન ૨૦૨૩ સેશનની ફાઉન્ડેશન પરીક્ષા માટે ૧,૧૭,૦૬૮ વિદ્યાર્થીઓ રજિસ્ટર્ડ થયા અને પરીક્ષા આપનારા ૧૦૩૫૧૭ વિદ્યાર્થીમાંથી ૨૫૮૬૦ વિદ્યાર્થીઓ પાસ થતા ૨૪.૯૮ ટકા પરિણામ રહ્યું હતું. છેલ્લે લેવાયેલી ડિસેમ્બર ૨૦૨૩ની પરીક્ષા માટે સમગ્ર દેશમાંથી ૧,૫૨,૧૦૫ વિદ્યાર્થીઓના ફાઉન્ડેશન પ્રોગ્રામમાં પ્રવેશ થયા અને જેમાંથી ૧૩૭૧૫૩ વિદ્યાર્થીએ પરીક્ષા આપી હતી. પરીક્ષા આપનારા આ વિદ્યાર્થીઓમાંથી ૪૧૧૩૨ વિદ્યાર્થી પાસ

થતા ૨૯.૯૯ ટકા પરિણામ રહ્યું છે. સીએ કોર્સમાં ફાઉન્ડેશન પાસ કરનારા ઈન્ટરમીડિએટમાં જાય છે અને જેના તમામ સુપ પાસ કર્યા બાદ સીએ ફાઉન્ડેશનની અભ્યાસ થાય છે અને જેના પછી તમામ સુપ પાસ કર્યા બાદ વિદ્યાર્થીની સીએની ડિગ્રી મેળવે છે. છેલ્લા બે વર્ષમાં સીએ ફાઉન્ડેશનમાં ૨૫ ટકા વિદ્યાર્થી વધ્યા છે અને પ્રથમવાર રેકોર્ડેડ ૧.૫૨ લાખથી વધુ વિદ્યાર્થીઓ નોંધાયા છે. ડિસેમ્બર ૨૦૨૩ની પરીક્ષામાં ૭૧૯૬૬ યુવકોમાંથી ૨૧૭૨૮ પાસ થતા યુવકોનું ૩૦.૧૯ ટકા અને ૬૧૮૭ યુવતીઓમાંથી ૧૯૪૦૪ પાસ થતા યુવતીઓનું ૨૯.૭૭ ટકા પરિણામ રહ્યું છે.

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ ની અમદાવાદ શાખાએ ૨૦૨૪ ૨૦૨૫ ટર્મ માટે નવા પદાધિકારીઓ ની પસંદગી કરી

અમદાવાદ, ૨૭મી ફેબ્રુઆરી- ૨૦૨૪: ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (ડબલ્યુઆઈઆરસી)ની અમદાવાદ શાખા ૨૦૨૪-૨૦૨૫ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે.

નવા ચૂંટાયેલા ચેરપર્સન, સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિઝન શેર કર્યું હતું, જેમાં જણાવ્યું હતું કે, "અમારો મુખ્ય ઉદ્દેશ્ય અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે નવા

પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે, અને ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્રો સાથે પરંપરાગત કાર્યક્રમોનું મિશ્રણ ઓફર કરે છે."

અમે ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો ધ્યેય એ સુનિશ્ચિત કરવાનો છે કે અમારા સભ્યો આર્ટિફિશિયલ ઈન્ટેલિજન્સ અને ટેકનોલોજી અપડેટ્સ ના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં, અમે રીકેશર કોર્સ પ્રદાન કરીશું.

CA ફાઉન્ડેશનમાં અમદાવાદ બ્રાન્ચનું ૩૮.૯૫% પરિણામ

અમદાવાદ બ્રાન્ચમાંથી કોચિંગ લઈને પરીક્ષા પાસ થનારા વિદ્યાર્થીની સંખ્યા માત્ર ૪૫

નવગુજરાત સમય > અમદાવાદ

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા દ્વારા ડિસેમ્બરમાં લેવાયેલી ફાઉન્ડેશનની પરીક્ષાનું પરિણામ જાહેર કરાયું છે. જેમાં અમદાવાદ બ્રાન્ચનું ૩૮.૯૫ ટકા અને ઓલ ઈન્ડિયાનું ૨૯.૭૭ ટકા પરિણામ આવ્યું છે. અગાઉ જૂનમાં લેવાયેલી પરીક્ષા કરતાં પરિણામમાં સામાન્ય વધારો થયો છે.

ચાર્ટર્ડ એકાઉન્ટન્ટ બનવા ઈચ્છતાં વિદ્યાર્થીઓની જૂન-૨૦૨૩માં ફાઉન્ડેશનની પરીક્ષા લેવાઈ હતી. આ પરીક્ષામાં અમદાવાદ સેન્ટરમાંથી ૪૨૩૯ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા. જે પૈકી ૧૬૬૧ પાસ થતાં ૩૮.૯૫ ટકા પરિણામ આવ્યું હતું. ઓલ ઈન્ડિયામાં ૧૩૭૧૫૩ વિદ્યાર્થી ઉપસ્થિત રહ્યા હતા જે પૈકી ૪૧૧૩૨ પાસ થતાં ૨૯.૭૭ ટકા પરિણામ આવ્યું હતું. મહત્વની વાત

એ કે અમદાવાદ બ્રાન્ચમાંથી તાલીમ લીધેલા ૧૩૬ વિદ્યાર્થીએ પરીક્ષા આપી હતી. જે પૈકી માત્ર ૪૫ વિદ્યાર્થી પાસ થતાં ૩૩.૦૯ ટકા પરિણામ આવ્યું હતું. અગાઉ જૂન-૨૩માં લેવાયેલી પરીક્ષામાં અમદાવાદ બ્રાન્ચનું પરિણામ ૨૨.૭૭ ટકા અને ઓલ ઈન્ડિયાનું પરિણામ ૨૪.૭૮ ટકા આવ્યું હતું. જેની સામે અમદાવાદ બ્રાન્ચમાંથી જૂનમાં લેવાયેલી પરીક્ષામાં કુલ ૪૦ વિદ્યાર્થીએ પરીક્ષા આપી હતી, તેમાંથી માત્ર ૧૧ વિદ્યાર્થી પાસ થતાં ૨૭.૫૦ ટકા પરિણામ આવ્યું હતું.

અમદાવાદ બ્રાન્ચનું પરિણામ ૩૮.૯૫ ટકા આવ્યું છે. જે પૈકી અમદાવાદ બ્રાન્ચમાંથી તાલીમ લીધી હોય તેવા વિદ્યાર્થીની સંખ્યા માત્ર ૪૫ છે. એટલે કે મોટાભાગના વિદ્યાર્થીઓ પ્રાઈવેટ કોચિંગ ક્લાસીસમાં અભ્યાસ કરીને પરીક્ષા આપી હતી. અમદાવાદ બ્રાન્ચ દ્વારા વારંવાર પ્રોત્સાહક અને વિદ્યાર્થીઓને વિશેષ સગવડ આપવાની જાહેરાત કરવા છતાં મોટા ભાગના વિદ્યાર્થીઓ પ્રાઈવેટ કોચિંગ ક્લાસીસમાં ટ્યુશન લઈને ફાઉન્ડેશન સહિતની પરીક્ષાઓ આપી રહ્યા છે. હાલમાં જે પરિણામ જાહેર કરાયું છે જેમાં વિદ્યાર્થીઓ ૩૦.૧૯ ટકા અને વિદ્યાર્થીનીઓ ૨૯.૭૭ ટકા પાસ થઈ છે.

ઓલ ઈન્ડિયા લેવલની પરીક્ષાનું પરિણામ પણ ૫.૦૧ ટકા વધુ આવ્યું
CA ફાઉન્ડેશનનું અમદાવાદ સેન્ટરનું ૩૮.૯૫
ટકા પરિણામ, જૂન કરતાં ૧૫.૯૮ ટકા વધારે

એજ્યુકેશન રિપોર્ટર | અમદાવાદ

ધ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની ડિસેમ્બરમાં લેવાયેલી સીએની પરીક્ષાનું ૩૮.૯૫ ટકા પરિણામ આવ્યું છે. ગત જૂનમાં

ટકા વધુ છે. સીએ ફાઉન્ડેશનની ગત ડિસેમ્બરમાં લેવાયેલી પરીક્ષા અમદાવાદમાંથી ૪૨૩૯ વિદ્યાર્થીએ આપી હતી. જેમાંથી ૧૬૬૧ પાસ થયા હતા. ગત જૂનમાં ૨૨૭૭ પરીક્ષા આપી હતી અને ૫૨૩ વિદ્યાર્થી પાસ થયા હતા.

આવેલા ૨૨.૭૭ ટકા પરિણામ કરતા આ પરિણામ ૧૫.૯૮ ટકા વધુ છે. એ જ રીતે ગત ડિસેમ્બરમાં લેવાયેલી ઓલ ઈન્ડિયા લેવલની પરીક્ષાનું પરિણામ ૨૯.૭૭ ટકા આવ્યું છે જે જૂનની પરીક્ષાના ૨૪.૭૮ ટકા પરિણામ કરતાં ૫.૦૧

ICAI અમદાવાદ ચેપ્ટરના ચેરમેન સહિતના નવા સભ્યો નિમાયા

અમદાવાદ । ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI)ની અમદાવાદ શાખાના ચેરમેન સહિતના નવા સભ્યોની કમિટી નિમવામાં આવી છે. નવા ચૂંટાયેલા

પદાધીકારીઓમાં ચેરપર્સન તરીકે સુનીલ સંઘવી, વાઈસ ચેરમેન તરીકે નિરવ અમવાલ, સેક્રેટરી સુનિત શાહ અને ખજાનચી તરીકે ચેતન જાગેતિયાની નિયુક્તિ કરાઈ છે.

**ICAI અમદાવાદ શાખામાં
2024-25 ટર્મ માટે નવા
અધિકારીઓની નિમણૂક**

અમદાવાદ: ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (ડબલ્યુઆઈઆરસી) ની અમદાવાદ શાખા 2024-2025ની મુદત માટે તેના નવા પદાધિકારીઓ ની જાહેરાત કરતાં ખુશ છે. નવા ચૂંટાયેલા પદાધિકારીઓની નિમણૂક કરાઈ છે. ચેરપર્સન તરીકે સીએ સુનિલ સંઘવી, વાઈસ ચેરમેન તરીકે સીએ નીરવ અગ્રવાલ, સેક્રેટરી તરીકે સીએ (આઈપી) સુનિત શાહ, ખજાનચી તરીકે સીએ ચેતન જાગેતીયા, તેમજ સીએ રિકેશ શાહ WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેન તરીકે ફરજ બજાવશે. સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું તેમનું વિઝન શેર કરતા જણાવ્યું હતું કે, 'અમે ટેકનોલોજી અને એકાઉન્ટિંગ વ્યવસાય પર તેની અસર પર પણ વિશેષ ભાર મૂકીશું. અમારો

CA ફાઉન્ડેશનમાં અમદાવાદનું રિઝલ્ટ
૩૮.૯૫ ટકા : ૧૫.૯૮ ટકા જેટલું વધ્યું

[illegible]

141

39% pass CA
Foundation exam

TIMES NEWS NETWORK

Ahmedabad: The Institute of Chartered Accountants (ICAI) on Tuesday announced the results of CA Foundation exam held in Dec 2023.

The results showed that 1,651 of the 4,239 Ahmedabad chapter students who took the exam cleared it.

The success ratio of Ahmedabad chapter was

38.97% while the national success rate was 29.99%. The ICAI statement said that 1,37,153 students had taken the exam across the country and 41,132 had cleared it.

The statement said the success rate of Ahmedabad chapter's CA Foundation exam held in June 2023, was 22.97%.

In all, 523 of the 2,277 students who had taken the exam had cleared it.

ICAIની WIRCની અમદાવાદ શાખાના નવા પદાધિકારીઓની પસંદગી કરાઈ



નવગુજરાત સમય > અમદાવાદ

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI)ની વેસ્ટર્ન ઈન્ડિયા રિજનલ કાઉન્સિલ (WIRC) ની અમદાવાદ શાખા 2024-2025ની ટર્મ માટે તેના નવા પદધિકારીઓની જાહેરાત 27 ફેબ્રુઆરીને મંગળવારે કરાઈ છે. જેમાં ચેરપર્સન - સીએ સુનિલ સંઘવી, વાઈસ ચેરમેન - સીએ નીરવ અગ્રવાલ, સેક્રેટરી - સીએ (આઈપી) સુનિત શાહ, ખજાનચી - સીએ ચેતન જાગેતીયા WICASA, આઈસીએઆઈ અમદાવાદ ચેરમેનપદે - સીએ રિકેશ શાહની પસંદગી કરાઈ છે.

નવા ચૂંટાયેલા ચેરપર્સન- સીએ સુનિલ સંઘવીએ આગામી વર્ષ માટેનું વિઝન શેર કરતા જણાવ્યું હતું કે, ‘અમારો મુખ્ય ઉદ્દેશ અમારા સભ્યો અને વિદ્યાર્થીઓના લાભ માટે કાર્યક્રમોની સેવા અને સંચાલન કરવાનો છે. અમે નવા પ્રેક્ટિશનરો માટે ઈવેન્ટ્સ, ઓપન રીડિંગ રૂમ્સ પર ધ્યાન કેન્દ્રિત કરીશું. વિદ્યાર્થીઓ માટે અને ફોરેન્સિક, નાદારી, રેરા અને મૂલ્યાંકન જેવા પ્રેક્ટિસના નવા ક્ષેત્રો પર સત્રો સાથે પરંપરાગત રીતે સહકાર આપીશું.’

ટેકનોલોજી અપડેટ્સના આ નવા યુગમાં પ્રેક્ટિસ માટે તૈયાર છે. વધુમાં અમે રિફ્રેશ કરેલ પ્રદાન કરીશું. ખાસ કરીને યુવા સભ્યો અને મહિલાઓ માટે કે જેમણે બ્રેક લીધો છે અને કામ ફરી શરૂ કરવા માગે છે. વિદ્યાર્થીઓ અને યુવા સભ્યો માટે અમે કૌશલ્ય વિકાસ, માવજત અને આધુનિક એકાઉન્ટિંગ સોફ્ટવેર જેમ કે એક્સેલ, ટેલી, ઝોહો અને અન્ય નવા જમાનાના એકાઉન્ટિંગ સાધનો પર તાલીમ પર વધુ સત્રો ઓફર કરવાની યોજના બનાવીએ છીએ. અમે વિશ્વના અન્ય ભાગોમાં આઉટસોર્સિંગની તકોનું અન્વેષણ કરીશું અને જ્ઞાન અપડેટ માટે શ્રેષ્ઠ કાર્યક્રમો પ્રદાન કરવા માટે સમગ્ર દેશમાં શ્રેષ્ઠ શિક્ષકોની ઓળખ કરીશું. સુનિલ સંઘવીએ વધુમાં જણાવ્યું કે અમે આઈટી, જીએસટી, રેરા અને અન્ય સંબંધિત વિષયોથી સંબંધિત પ્રશ્નોના નિરાકરણ માટે બ્રાન્ચમાં હેલ્પ ડેસ્ક સ્થાપવાનું પણ વિચારી રહ્યા છીએ. વધુમાં અમે ઈન્ડ એએસ, એમ એન્ડ એ જેવા વિષયો પર ધ્યાન કેન્દ્રિત કરીને શનિવાર અને રવિવાર ઉદ્યોગ વ્યાવસાયિકો માટે વિશેષ કાર્યક્રમોનું આયોજન કરીશું.

LEADING ENGLISH DAILY MORNING NEWSPAPER, AHMEDABAD

Ahmedabad Branch of WIRC of ICAI Elects New Office Bearers for 2024-2025 Term

Surya News: Ahmedabad

The Ahmedabad Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) is pleased to announce the election of its new office bearers for the term 2024-2025. The newly elected office bearers are: CA Sunil Sanghani as Chairman/CA Naveen Agarwal as Vice Chairman/CA (IP) Sunil Shah as Secretary/CA Chetan Jagtap as

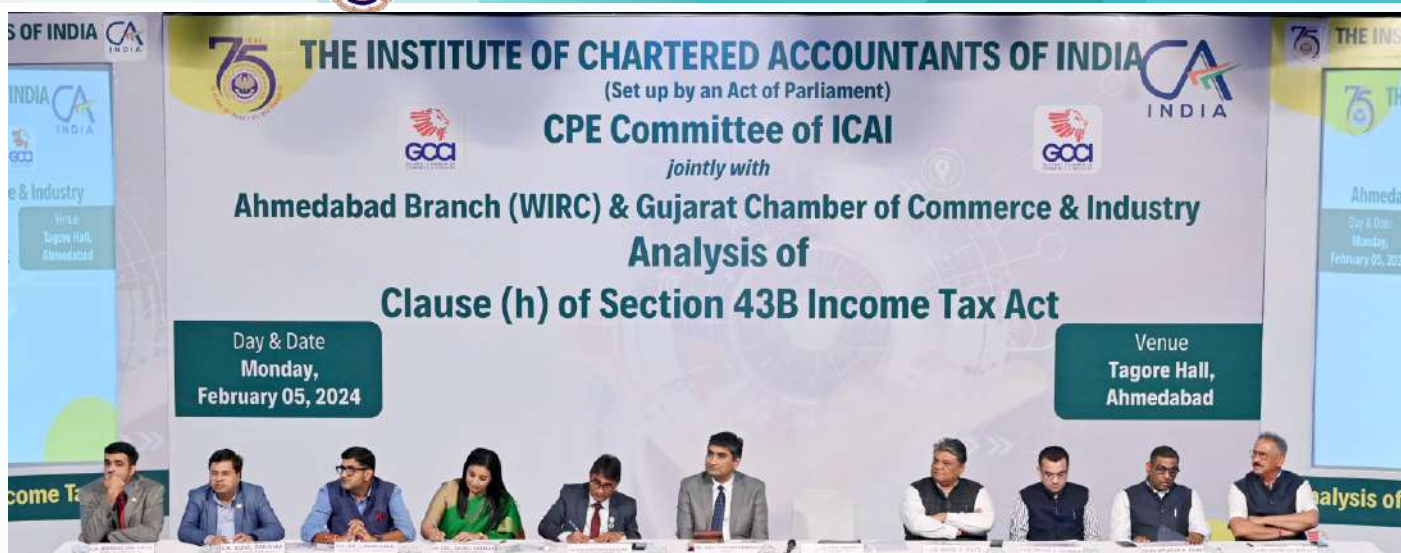


Treasurer CA Rinkesh Shah is Chairman, WICASA, ICAI Ahmedabad. The newly elected Chairperson, CA Sunil Sanghvi, shared his vision for the upcoming year stating, "Our main objective is to serve and conduct programs for the benefit of our members and students. We will focus on events for new practitioners, open reading rooms for students, and offer a mix of traditional

Event in Images



59th Campus Placement Orientation Programme on - 05.02.2024



Clause (h) of Section 43B Income Tax Act on - 05022024



Seminar on GST on - 10.02.2024



Seminar on GST on - 10.02.2024



Best Branch Award Ceremony @ ICAI



Best Branch Award Ceremony @ WIRC of ICAI on 16-02-2024



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Meet & Greet Newly Elected Office Bearers-2024-25 on - 27.02.2024



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