



ICAI MANGALORE

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

e- Bulletin

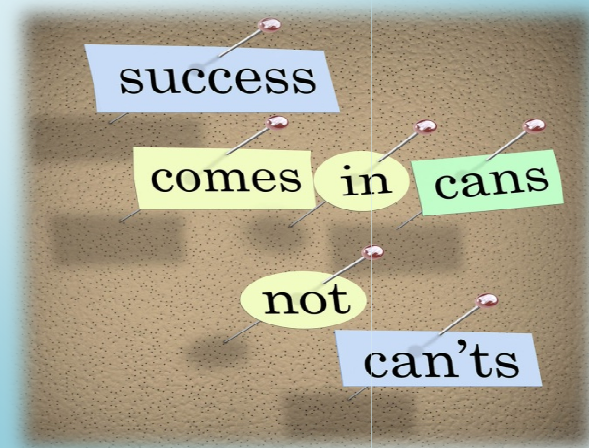


Volume 01 | January 2015

The Bulletin Board

- Notification in respect of forms, filing and ceiling limit for Advance Ruling
- Introduction of Companies (Amendment) Bill 2014
- Circular issued by CCT on e-UPass
- Notification for amendment of Service Tax Rules, 1994

Thought for the Month:



Chairperson's Message



CA A.K Shyamala Shenoy
Chairperson
Mangalore Branch of SIRC of ICAI



Dear Members,

The first month of 2015 was a fulfilling one for me personally. On 3rd January, I shared the stage with Mrs. Nirmala Sitharaman, Hon'ble minister for Commerce and Industry as part of a program organised by MIND. I also attended the grandly organised International Conference in Bangalore on 30th and 31st January. For the first time in my life, I saw a live music show. The electrifying performance of bollywood singer Ms. Sunidhi Chauhan still lingers in my mind.

The activities of the branch were no less electrifying. President CA K Raghu and SIRC Chairman CA Rajarajeshwaran who had come to Udipi were invited to visit our branch. Though there was not enough time to arrange, nevertheless, we had a beautiful program on 5th January with members and past chairmen. The very educative Tax Awareness Program organised that day went on upto 8.30 pm, the first such instance at Padil.

On 11th and 18th of January Republic Day Cup Cricket matches were held by SICASA at Bondel Grounds. 24 teams participated. On 29th January SICASA conducted a study circle meeting- Topic Foreign exchange markets and hedging- presented by Jason Dsouza and Chairperson Mr. Vinay Bhat, Chief Manager, Karnataka Bank Ltd.

On Republic Day, we hoisted the tricolour at Padil and a small garden was set two days later. On 17th January, a unique program for girl students was organised by SICASA to discuss gender discrimination at work place. Two GMCS batches and one Orientation batch was started this month. SIRC member CA Aruloli inaugurated a 6 day Concurrent Audit course for members on 24th January.

Best Wishes.

CA. A K Shyamala Shenoy

Branch Activities Gallery January 2015



*Direct Tax Awareness Programme-
(Under the aegis of Direct Taxes
Committee, ICAI, New Delhi)*

*Topic: Representation before Income Tax
Authorities- Practical Aspects*

Speaker: CA. Ramnath, Coimbatore

*ICAI President CA K Raghu Visited
Mangalore Branch of SIRC of ICAI on 05th
January 2015. Managing Committee
Members felicitated CA K Raghu on this
occasion*



*ICAI President CA K Raghu with Past
Chairmen of Mangalore Branch of SIRC of
ICAI*



Professional Updates



Direct Taxes : Tax Liability of a resident applicant for advance ruling specified: In Notification No 73 dated 28-11-2014 the Central Government has specified that a resident eligible for obtaining advance ruling must have tax liability arising out of one or more transactions valuing Rs 100 Crores or more. It may be noted that the total value specified is in respect of transactions undertaken or proposed to be undertaken to be eligible for seeking advance ruling. Thus the monetary limit for seeking advance ruling by resident tax payers has been prescribed.

Direct Taxes: Forms and Filing fees for advance ruling prescribed: In Notification No 74/2014 dated 28-11-2014 the CBDT has amended the Income Tax Rules i.e Income Tax (12th Amendment) Rules, 2014 prescribing forms and filing fees for seeking advance

Corporate Laws: The Union Cabinet, Chaired by the Prime Minister Shri Narendra Modi, on 2nd December 2014 approved introduction of the Companies(Amendment) Bill, 2014 in Parliament to make certain amendments in the Companies Act, 2013. Accordingly, Companies (Amendment) Bill 2014 (Bill No 185 of 2014) to amend Companies Act 2013 was introduced in the Lok Sabha on 16th December 2014 by Shri Arun Jaitley, Minister of Corporate Affairs.

Karnataka VAT : Commissioner of Commercial Taxes Circular No 22/2014-15: Extension of time for Revision option under electronic uploading of purchases and sales statement (e-UPaSS) for the tax periods May 2014 to August 2014 till 31.03.2015- Certain Instructions regarding revision options.

Service Tax: Notification No 23/2004 dated 05.12.2014: New Sub Rules 2 was substituted in Rules 5 of Service Tax Rules 1994 :

(2) Every assessee, shall, on demand make available to the officer empowered under sub rules(1) or the audit party deputed by the commissioner or the Comptroller and Auditor General of India, or a cost Accountant or Chartered Accountant nominated under Section 72A of the Finance Act, 1994-

(i) the records maintained or prepared by him in terms of sub-rule(2) of Rules 5;

(ii) the cost audit reports, if any, under Section 148 of the Companies Act, 2013 and

(iii) the income tax audit report, if any, under Section 44AB of the Income Tax Act, 1961

for the scrutiny of the officer or the audit party, or the cost accountant or chartered Accountant, within the time limit specified by the said officer or the audit party or the cost accountant or chartered accountant as the case may be.



Managing Committee



Managing Committee

From left to Right:

- CA V Shivaram Kamath, Secretary*
- CA Keshava N Ballakuraya, Treasurer*
- CA Chitra Chandramohan, SICASA Co-opt*
- CA A K Shyamala Shenoy, Chairperson*
- CA Bhargava Tantri P, SICASA Chairman*
- CA Shivakumar K, Vice Chariman*

Invitation for the Articles

The Managing Committee of Mangalore Branch of SIRC of ICAI invites articles, write-ups and other similar materials in the areas of Accounting, taxation or any other subject of professional interest for publishing in its e-bulletin. The articles submitted for consideration of publication should be of 2,000- 4,000 words typed double space on A4 size paper with 1 inch margin all around. Soft copy of the article may be sent to icaiebulletin@gmail.com.

*A very successful partner in a big six firm had a peculiar habit. He would go to his desk, open a locked drawer, look inside, lock the drawer again, and start his work. His subordinates knew that he hid the secret of his success in the drawer, they waited for the opportunity. One day when the partner had gone out of the city, the juniors decided to make a break. They broke into the drawer, breathlessly, and looked inside. There was one small piece of paper inside - it said - "**left is debit and right is credit.**"*



Feed back on this e-bulletin can be mailed to us. You can contact the editorial team @ icaiebulletin@gmail.com