



**ICAI MANGALORE**  
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

e- Bulletin



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**The**  
**Bulletin Board**

- *Chairman's Message*
- *Branch Activities carried out in the month of October 2016*
- *Branch Activities Gallery*
- *Branch Announcement*
- *Professional Updates*
- *Managing Committee*

**Thought for the Month:**



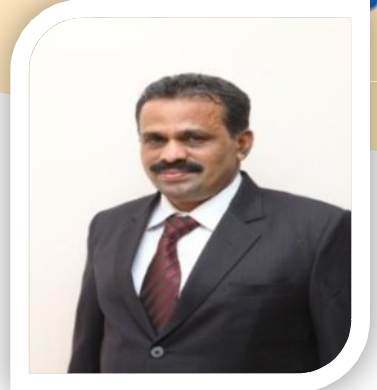
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## Chairman's Message



CA Keshava Ballakuraya  
Chairman  
Mangalore Branch of SIRC of ICAI



Dear Members,

October has been an exciting month for all of us. It is the month of festivities. Dussehra/ Vijayadashami celebrate the victory of good over evil and Diwali, the festival of lights celebrates knowledge over ignorance. May goddess Durga bless you all with health, wealth and wisdom and may the festival of lights brighten your life with happiness, joy and prosperity.

October also has Muharram, the beginning of the Islamic calendar year and is one of the four sacred months of the year.

### Events during the month

Several programmes were held in the month of October for the members

- On October 2<sup>nd</sup>, as part of Gandhi Jayanthi celebrations both members and students joined together and cleaned the area around our institute premises of Mahendra Arcade under the Swacch Bharath Abhiyaan.
- Ten days ISA course has been kick started on 8<sup>th</sup> October and 33 members have joined the course.
- Live webcast on 'Opportunities in GST – Impact study' was on 10th October
- One day seminar on GST Law was conducted on 19<sup>th</sup> October by CA Roopa Nayak, Bengaluru and CA Lakshmi G. K, Bengaluru.
- We had the pleasure of being part of the ICAI International Conference 2016- Jnana Yajna on 22<sup>nd</sup> and 23<sup>rd</sup> October held at Hyderabad.
- Half a day seminar on Penalty under Section 270A and Immunity under Section 270AA was held on 28<sup>th</sup> October by Advocate K.K. Chythanya, Bengaluru

I thank all the speakers for their time and efforts in conducting various sessions and sharing their knowledge with us.

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# Chairman's Message



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## Student activities

- CA Hariharan conducted a special counselling programme for the students on 'How to face CA Exams' on 1<sup>st</sup> October. This programme has provided valuable guidance to the students for their exam preparations.
- Crash course for both Final and IPCC students has continued in the month of October to help them better prepare for the upcoming exams.
- Mock test was also held for Final and IPCC students with evaluation done by qualified CA. This will provide feedback to the students on their performance to identify the areas where they need to improve.
- SICASA committee conducted the school level debate competition on 20<sup>th</sup> October at Padil.
- Study Circle on the topic 'Carry forward, clubbing and set off of Income under Income Tax Act, 1961' was held on 21<sup>st</sup> October

“Stone is broken with the last stroke of hammer. This does not mean that first stroke was useless. Success is the result of continuous efforts.”

My best wishes to the students appearing for the November exams. Keep putting your best efforts and success will be yours.

## Forthcoming activities

We will be organizing the following events in the coming months.

1. One day seminar on 19<sup>th</sup> November organized by Young Members Empowerment Committee of ICAI
2. Indirect Tax National Conference covering GST on 2nd and 3rd December
3. Students fest will be conducted by the SICASA Committee in November and Sub Regional Conference in December.

I look forward to whole hearted support and participation in huge numbers for the National conference on GST to be held in the month of December. We request you to volunteer for this mega event. Your valuable suggestions are also welcome to make the events a grand success.

With warm regards,  
CA Keshava N Ballakuraya

## Branch Activities October 2016



Sl No	Date	Activities at Branch for Members	CPE Hours/ Number of Participants
1	02.10.2016	Celebration of Gandhi Jayanthi followed by Swach Bharath Campaign from Bunts Hostel to PVS	Students : 17 Members : 5
2	08.10.2016 09.10.2016 15.10.2016 16.10.2016	ISA Course	Members : 33
3	10.10.2016	Live webcast on Opportunities in GST- Impact Study Organised by Indirect Tax Committee, ICAI  Speaker: CA Madhukar Hiregange, Chairman, Indirect Taxes Committee & CA. Rohini Agarwal	Members : 7 CPE Credit : 2Hrs
4	19.10.2016	One Day Seminar on GST Law Topics: <ul style="list-style-type: none"> <li>• Overview of Proposed GST by CA Roopa Nayak</li> <li>• Concept of Place of Supply and Time of Supply by CA Lakshmi G K</li> <li>• Input Tax Credit by CA Roopa Nayak</li> <li>• Valuation, Transitional Provisions and Issues by CA Lakshmi G K</li> </ul>	Members : 91 Students : 23 Non Members : 3 CPE Credit : 6 Hrs
5	22.10.2016 – 23.10.2016	ICAI International Conference 2016- Jnana Yajna at Hyderabad	6 Members from Mangalore Branch participated
6	28.10.2016	Half day CPE Seminar on Penalty and Immunity of the Income Tax Act, 1961 Speaker: Advocate K K Chythanya, Bangalore	Members : 34 Students : 2 CPE Credit : 3Hrs

## Branch Activities October 2016



SI No	Date	Activities at Branch for the Students	CPE Hours/ Number of Participants
1	01.10.2016	Talk on "How to face CA Exams" by CA Hariharan	Students : 127
2	03.10.2016	ITT Batch commenced	Students : 30
3	03.10.2016 to 06.10.2016	IPCC Mock Test for November 2016 Exam Students	Students : 16
4	03.10.2016 to 07.10.2016	Final Crash Course for November 2016 Examination Subject: Indirect Taxes	Students : 32
5	07.10.2016 to 09.10.2016	IPCC Crash Course for November 2016 Examination Subject: Indirect Taxes	Students : 28
6	11.10.2016 to 14.10.2016	IPCC Crash Course for November 2016 Examination Subject: Information Technology and Strategic Management	Students : 8
7	12.10.2016 to 15.10.2016	Final Mock Test for November 2016 Exam Students	Students : 21
8	20.10.2016	Study Circle Meetings on Clubbing, Carry Forward and Set Off of Income Speaker : Alvita D'souza Session Chairperson : CA Rashmi Nahata	Students : 09
9	21.10.2016	School Level Debate Competition for students of PU Colleges for popularization of the CA Course Winner : Arzoo Ahmed Judges : CA Nagraj Sharma and Mr. Sushil Gupta	Students : 14



Branch Activities Gallery  
October 2016



**CA Roopa Nayak, Speaker at the Seminar on GST**



**CA Lakshmi G K, Speaker at the Seminar on GST**



**Chairman of Mangalore branch welcoming the Speaker for the Seminar on Penalty**



**Advocate Shri K K Chythanya, Speaker at the Seminar on Penalty under the Income Tax Act.**

Branch Activities Gallery  
October 2016



How to face CA Exams by CA Hariharan



Committee members and branch members at International Conference Jnana Yajna at Hyderabad



Members of the ISA Batch at the Mangalore branch



Chairman Inaugurating the ISA Batch

# Branch Activities Gallery October 2016



Group photo of students and members who participated in Swach Bharath Abhiyan as part of Gandhi Jayanthi Celebration



Students and members cleaning the area around the premises of the Institute at Mahendra Arcade as part of Swach Bharath on Gandhi Jayanthi



ಕುಡ್ಲ: ಭಾರತೀಯ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಸ್ಥೆಯ ಮಂಗಳೂರು ಶಾಖೆ ಮತ್ತು ಶಾಖೆಯ ವಿದ್ಯಾರ್ಥಿ ಸಂಘ ಸಿಕಾಸಾ ಮಂಗಳೂರು ಸಹಭಾಗಿತ್ವದಲ್ಲಿ ಗಾಂಧಿ ಜಯಂತಿ ಅಂಗವಾಗಿ ನಗರದ ಪಿವಿಎಸ್ ವೃತ್ತದಿಂದ ಬಂಟ್ ಸಾಬ್ಬೆಲ್ ವೃತ್ತದವರೆಗೆ ಸ್ವಚ್ಛ ಭಾರತ ಅಭಿಯಾನವು ನಡೆಯಿತು. ಕಾರ್ಯಕ್ರಮವನ್ನು ಮಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಕೇಶವ ಎನ್. ಬಲ್ಲಸುರಾಯ ಅವರು ಉದ್ಘಾಟಿಸಿದರು. ಲೆಕ್ಕಪರಿಶೋಧಕರಾದ ತಿವಕುಮಾರ್ ಕೆ., ಸತೀಶ್ ಕಾಮತ್, ದಯಾಕರಣ್ ಕೆಟ್ಟಿ ಮತ್ತು ಶಾಖೆಯ ವಿದ್ಯಾರ್ಥಿಗಳು ಭಾಗವಹಿಸಿದರು.

Newspaper clipping of Swach Bharath at the Institute on Gandhi Jayanthi



School level debate Competition conducted by the SICASA committee of the Mangalore Branch



# Announcements



**parva**  
Dawn of New Taxation Era

TWO DAYS NATIONAL CONFERENCE  
ON  
**GST**

Organized by  
**Indirect Taxes Committee, ICAI**  
Hosted by  
**Mangalore Branch of SIRC of ICAI**  
02<sup>nd</sup> & 03<sup>rd</sup> December, 2016  
Venue: Sri T. V. Raman Pai Convention Centre,  
Mangaluru

### DAY - 1 Friday , 02<sup>nd</sup> December, 2016

Inaugural Session	: 09.30 AM to 10.30 AM
Key Note Address	: 10.30 AM to 11.30 AM
Role of CA in GST	: Speaker : <b>CA. Madhukar Hiregange</b> , Bengaluru Chairman, Indirect Taxes Committee, ICAI
Tea Break	: 11.30 AM to 11.45 AM
1 <sup>st</sup> Technical Session	: 11.45 AM to 01.45 PM
Taxable event for levy of GST and the persons liable to pay tax	: Speaker : <b>Advocate Shailesh P Sheth</b> , Mumbai
Lunch	: 01.45 PM to 02.30 PM
2 <sup>nd</sup> Technical Session	: 02.30 PM to 04.00 PM
Principles of Valuation under GST; Point of Taxation and Place of Supply	: Speaker: <b>Advocate K. Vaitheeswaran</b> , Chennai
Tea Break	: 04.00 PM to 04.15 PM
2 <sup>nd</sup> Technical Session Continues	: 04.15 PM to 05.45 PM
Principles of Valuation under GST, Point of Taxation and Place of Supply	: Speaker: <b>Advocate K. Vaitheeswaran</b> , Chennai
Cultural Programme	: 06.30 PM to 08.30 PM
Dinner	: 08.30 PM to 09.30 PM

### DAY - 2 Saturday , 03<sup>rd</sup> December, 2016

Breakfast	: 08.00 AM to 09.00 AM
Spiritual Session	: 09.00 AM to 10.00 AM
3 <sup>rd</sup> Technical Session	: 10.00 AM to 11.00 AM
Import-Export under GST	: Speaker: <b>CA. Ashok Batra</b> , New Delhi
Tea Break	: 11.00 AM to 11.15 AM
4 <sup>th</sup> Technical Session	: 11.15 AM to 01.15 PM
Understanding and Maximizing Input Credit	: Speaker : <b>CA. Ashok Batra</b> , New Delhi
Lunch Break	: 01.15 PM to 02.00 PM
5 <sup>th</sup> Technical Session	: 02.00 PM to 03.00 PM
Impact of GST on Industry	: Speaker : <b>CA. A Jatin Christopher</b> , Bengaluru
Tea Break	: 03.00 PM to 03.15 PM
6 <sup>th</sup> Technical Session	: 03.15 PM to 05.15 PM
Transitional provisions and possible solutions	: Speaker: <b>CA. A Jatin Christopher</b> , Bengaluru
Valedictory Session	: 05.15 PM to 05.45 PM



### CONTACT:

CA Shivananda Pai B, Secretary of Mangalore Branch.

Delegate Fees : Member	- Rs. 2,500/-
	Rs. 3,000/- for Spot reg
Non Member	- Rs. 3,500/-
Student	- Rs. 750/-



## Professional Updates & News: Direct Taxes

### **Expenditure for obtaining right to use spectrum for telecom Service**

#### **Notification No. 89/2016 dated 04<sup>th</sup> October 2016**

Vide the above notification the term “payment has actually been made” for the purpose of section 35ABA shall mean-

- (a) where an assessee has opted and been allowed by the Department of Telecommunications, Government of India to make full upfront payment of spectrum fee, the actual payment of expenditure irrespective of the previous year in which the liability for the expenditure was incurred according to the method of accounting regularly employed by the assessee;
- (b) where an assessee has opted and been allowed by the Department of Telecommunications, Government of India to make deferred payment, the amount which would have been payable by the assessee had he opted for full upfront payment of spectrum fee irrespective of the previous year in which the liability for the expenditure was incurred according to the method of accounting regularly employed by the assessee.

### **Form No. 68- Immunity from imposition of Penalty- Section 270AA**

#### **Notification No. 90/2016 dated 05<sup>th</sup> October 2016**

An application to the Assessing Officer to grant immunity from imposition of penalty under section 270A and from initiation of proceedings under Section 276C or Section 276CC shall be made in the Form No. 68.

Form 68 is the form prescribed for the purpose of Section 270AA.

### **CBDT restricts acceptance of contributions by electoral trusts**

#### **Notification No. 92/2016 dated 7<sup>th</sup> October 2016**

Vide the above notification CBDT amends Rule 17C to provide that The electoral trust shall not accept contributions—

- a) from an individual who is not a citizen of India or from any foreign entity whether incorporated or not;
- b) from any other electoral trust which has been registered as a company under section 25 of the Companies Act, 1956 (1 of 1956) and approved as an electoral trust under the Electoral Trusts Scheme, 2013.
- c) from a Government company as defined in clause (45) of section 2 of the Companies Act, 2013 (18 of 2013); and
- d) from a foreign source as defined in clause (j) of section 2 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).



## Professional Updates & News: Direct Taxes

### **Deemed demerger of a company that ceased to be a public sector company**

#### **Notification No. 93/2016 dated 14<sup>th</sup> October 2016**

Vide the above Notification, Central Government has specified that reconstruction or splitting up of a company which ceased to be a public sector company as a result of transfer of its shares by the Central Government, into separate companies, shall be deemed to be a demerger if the following conditions are fulfilled, namely:-

- (i) the reconstruction or splitting up has been made to transfer any assets of the demerged company to the resulting company to give effect to the conditions mentioned in the Share Holders' Agreement and Share Purchase Agreement; and
- (ii) the resulting company is a public sector company.

### **Tax on distributed income of Domestic Company for Share Buy Back**

#### **Notification No. 94/2016 dated 17<sup>th</sup> October 2016**

For the purpose of clause (ii) of the Explanation to sub section (1) of section 115QA, the amount received by a company in respect of shares issued by it, being the subject matter of buy back referred to in the said section, shall be determined in accordance with rule 40BB vide the above Notification.

### **Draft rules of valuation of FMV in respect of Trust or Institution**

#### **F.NO. 370142/21/2016- TPL**

Method of valuation of fair market value in respect of the trust or the institution as on the specified date for determination of accreted income as required by Chapter XII- EB of the income tax act is given vide the above notification.

### **Amendment in DTAA between India and Japan**

#### **Notification No. 102/2016 dated 28<sup>th</sup> October**

Vide the above notification of the Ministry of Finance, the amended agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income shall enter into force on the 29<sup>th</sup> day of October, 2016 in accordance with the paragraph 1 of the Article 4 of the amended agreement.

### **TDS on lump sum lease premium paid for long term lease**

#### **Circular No. 35 of 2016 dated 13<sup>th</sup> October 2016**

Vide the above circular, lump sum lease premium or one time up front lease charges, which are not adjustable against periodic rent, paid or payable for acquisition of long term lease hold rights over land or any other property are not payments in the nature of rent within the meaning of Section 194 I of the Income Tax Act, 1961. Therefore such payments are not liable for TDS under section 194 I of the Act.



## Professional Updates & News: Direct Taxes

### **Tax on land owners compensation under RFCTLARR Act, 2013**

#### **Circular No. 36 of 2016 dated 25<sup>th</sup> October 2016**

Vide section 96 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (RFCTLARR Act, 2013) income tax shall not be levied on any award or agreement made under this Act. However, vide Section 10(37) of the Income Tax Act, 1961 only capital gains to an individual from compulsory acquisition of an agricultural land situated in specific urban limit, subject to the fulfilment of certain conditions is exempt. This has created uncertainty in the matter of taxing the compensation received on acquisition of non agricultural land. To clarify this, vide the above circular, it is laid down that compensation received in respect of award or agreement which has been exempted from taxation vide section 96 of RFCTLARR Act shall not be taxable under the provisions of the Income Tax Act as well.

### **CBDT signs five unilateral advance pricing agreements**

India's Advance Pricing Agreements (APA) Programme crossed a milestone with the CBDT signing five more unilateral APAs. The five APAs pertain to diverse sector, that is, information technology, sourcing services and investment advisory services.

### **CBDT committed to Strict Confidentiality under IDS 2016**

While announcing the results of the IDS 2016 on 1<sup>st</sup> of October 2016 at a press conference in Delhi, The Union Finance Minister stressed that no break-up of these declarations on the basis of trades/ cities/ states shall be released in order to ensure absolute secrecy with respect to the identity of the declarants.

### **Sushil Chandra the new CBDT Chairman**

The Government had appointed IRS Officer Shri Sushil Chandra as the next Chairman of the CBDT. Shri Chandra took over the charge from Smt. Rani Singh Nair who retired on 31<sup>st</sup> of October 2016.

### **Tax Department changes rule for accommodating deductions for deferred spectrum payment**

In view of the telecom spectrum that concluded on October 6, the income tax department has suitably amended the deductions provision to accommodate deferred payments allowed to acquire the airwaves. It has allowed telecom companies to claim deductions for expenditure made in instalments.

### **RBI advised change of ATM Card Pin and Password Periodically**

#### **Press Release 2016-2017/1014**

The Reserve Bank of India has urged the cardholding bank customers that it is a good practice to change the PIN and passwords periodically and not to share them with anyone for any reason. It has also cautioned that banks do not ask for card or account details from their customers. Customers may, therefore, exercise caution and not reveal such information to any person on phone or email.



## Case Laws: Direct Taxes

### **Meaning of Education- Whether includes only the courses recognized from Government?**

#### **Asstt. DIT v. Bird Education Society for Travel & Tourism (2016) (Del-Trib)**

Assessee society was registered under section 12A. AO observed that assessee was providing coaching/ training for courses not accredited by UGC/ Secondary Board, etc. AO concluded that the courses in relation to which the training was conducted have no recognition from the Government. Consequently, exemption under Sections 11 and 12 was not allowed since AO thought these activities could not be considered as educating.

Held: AO had mis-directed himself by envisaging a very narrow scope of the term “Education” as appearing in section 2(15). Even Supreme Court had given observation that the word “Education” was not intended to be given a narrow or pedantic sense. Therefore, the word “Education” referred to in Section 2(15) was not limited to courses recognized by the Government. Exemption under the Act was therefore allowable to the assessee.

### **Income Capital or Revenue- Interest Component on Accident Compensation**

#### **Urvi Chirag Sheth v. ITO (2016) (Ahd A Trib)**

Assessee was victim of a motor accident. She claimed compensation for tragic loss of her physical abilities. She was granted compensation with interest because of the delay. AO held that interest component on Compensation awarded by the Supreme court was taxable u/s. 145A(b) r/w section 56(2)(viii). CIT (A) confirmed addition.

Held: The accident compensation is not taxable as income of assessee. When principal transaction i.e., accident compensation for the delayed payment of which the interest is awarded, itself is outside the ambit of taxation, similar fate must follow for subsidiary transaction, i.e., interest for delay in payment of compensation as well such an interest cannot have a standalone character of income, unless the interest itself is a kind of statutory interest at the prescribed rate of interest. What is not taxable is not made taxable u/s. 145A(b). Where receipt is not income, there is no accession for provision of section 56(1) or 56(2) coming into play. Authorities below were thus completely in error in bringing the interest awarded by Supreme Court to tax. Action of AO was vacated and action of confirming the same by CIT(A) was disapproved. Grievance of assessee was upheld.



## Case Laws: Direct Taxes

### **Rejection of Application for registration under Section 12A for accounts not maintained properly**

#### **Bhai Gurudas Educational Trust v. CIT**

Assessee trust filed application for registration under section 12AA. However, CIT refused registration for the reason that accounts were not maintained correctly since assessee had not shown interest earned on FDRs as part of its receipts so as to avail exemption under Section 10(23C)(iiiad).

Held: While granting or refusing registration to a trust, the CIT is only required to examine whether the objects of the trust were for charitable purpose and whether the activities of the trust were genuine. The finding of the CIT that the accounts of the assessee were not correctly maintained did not affect the genuineness of the activities of the trust. The CIT has to satisfy himself about the fact that the activities are genuine and in consonance with the objects of the trust. The enquiry regarding genuineness of the activities cannot be stretched beyond this. Therefore denial of registration on this ground was not correct.

### **Disallowance under section 14A- Expenditure against income- No expenditure incurred**

#### **Dy. CIT v. Rama Industries Ltd. (2016) (Mum Trib)**

Assessee had investment in shares; the income from such investment was exempt from tax. In spite of assessee's contention that no borrowed fund had been used for purpose of investment and it had nil exempt income, AO by invoking the provisions of rule 8D made a disallowance on the ground that the assessee had made investment in shares from the interest bearing funds and it had failed to substantiate the claim of not incurring any expenditure in relation to exempt income.

Held: Assessee had not claimed any expenditure in its books of account for earning tax free income. It had not earned exempt income during the relevant year. The investment was made in purchasing shares of one of the group concerns and of a cooperative bank. If assessee had not claimed any expenditure, no disallowance could be made under section 14A read with rule 8D.



## Case Laws: Direct Taxes

### **Business disallowance under Section 40(a)(ia) in case of an assessee registered under section 12AA**

#### **ITO v. Haryana State Counseling Society (2016)(Chd Trib)**

Assessee was registered u/s. 12AA and income was claimed to be exempt u/s. 11. It had made certain payments in respect of expenditure. AO disallowed the payments u/s. 40(a)(ia) on the ground that tax has not been deducted. Assessee contended that since the income of the assessee was exempt, same was not taxable under the head “Income from Business or Profession”

Held: Section 40(a)(ia) is a part of Chapter IV for the purposes of computing the income under the head “Income from business or profession”, same could be invoked only for the purposes of computing the income under the head “Income from business or profession”. Since the assessee was a trust which was claiming exemption u/s. 11, this fact itself goes to show that the assessee was not carrying on any business or profession. Therefore, its income was not to be computed under this head. Since the income was not computed under this head, the provisions of section 40(a)(ia) could not be invoked.

### **Disallowance under Section 40(a)(ia)- Payments for letters of credit, without deduction of TDS on such payments**

#### **Vardhman Chemtech (P) Ltd. v. Addl. CIT (2016)(Chd Trib)**

Assessee made payments to a Scheduled bank towards opening of letters of credit without deducting TDS thereon. AO disallowed the same on the ground of non deduction of TDS.

Held: As per provisions of Section 2(28A), interest includes any service fee or other charge in respect of any credit facility, therefore payment made to scheduled bank for opening of L/C was undeniably in the nature of interest under section 2(28A) but since the amount was paid to scheduled bank, no TDS was required to be deducted thereon, in accordance with provision of section 194A(3)(iii) which specifically excludes interest paid to banks from the purview of TDS. AO was not justified in disallowing the interest paid to scheduled banks without deduction of TDS thereon under section 40(a)(ia).



## Other Updates & News

### Company Law

#### *Government constitutes expert group to look issues related to Audit Firms*

##### **F. No. 17/112/2016- CL-V**

Several audit firms have represented about adverse impacts on Indian audit firms due to the structuring of certain audit firms leading to circumvention of various regulations, manner in which auditor rotation requirements is being implemented by companies, and imposition of restrictive conditions by foreign investors with regard to auditor appointment by companies. In order to examine the above and related issues and make suitable recommendations to the Government, an Expert Group is constituted.

#### *MCA extends Annual ROC Form Filing last date to 29.11.2016*

##### **F. No. MCA 21/153/2012- E-Gov Cell**

MCA has further extended the last date for filing of financial statements and annual returns e-forms AOC-4, AOC-4 (XBRL), AOC-4(CFS) and MGT-7 without payment of additional fees wherever applicable till 29<sup>th</sup> of November 2016.

### SEBI

#### *Mutual Fund Transaction via Stock Exchange Infrastructure*

##### **SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19 2016**

It has been decided by SEBI to allow SEBI Registered Investment Advisors (RIA) to use infrastructure of the Recognised Stock Exchanges to purchase and redeem mutual fund units directly from Mutual Fund/ Asset management companies on behalf of their clients, including direct plans.

#### *SEBI clarifies on Disclosures in case of listed insurance companies*

##### **CIR/CFD/DIL/115/2016 dated October 24, 2016**

In view of the recent listing by insurance companies, in consultation with Insurance Regulatory and Development Authority of India (IRDA), it is now clarified that Insurance companies shall submit for the quarters ending on 30<sup>th</sup> of September 2016 and 31<sup>st</sup> of December 2016 a format for quarterly financial results and a format for Reporting of Segment wise revenue, results and Capital employed along with the quarterly results.





Managing Committee

**CA Keshava N Ballakuraya, Chairman**  
**CA Bhargava Tantri, Vice -Chairman**  
**CA Shivananda Pai B, Secretary**  
**CA Raviraj B, Treasurer**  
**CA Anantha Padmanabha K, SICASA  
Chairman**  
**CA Aravinda Krishna B, Member**  
**CA K Subramanya Kamath, Member**  
**CA Abdur Rahman Musba, Member**

*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](mailto:icaiebulletin@gmail.com).*

Feed back on this e-bulletin can be sent to the editorial team @

[icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com)

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