



ICAI MANGALORE

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

e- Bulletin



Volume 08 | August 2016

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Thought for the Month:

"HUG YOUR HATERS AND
KILL THEM WITH YOUR
KINDNESS."

✓ **Quality**

✓ **Trust**

✓ **Integrity**



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Chairman's Message



CA Keshava Ballakuraya
Chairman
Mangalore Branch of SIRC of ICAI



Dear Members,

The month of August has brought with it the most significant of all celebrations for our nation as a whole. It takes us 70 years back to the day when our nation got independence because of the invaluable sacrifices made by all those who fought for the nation. August has marked the beginning of the festive season and very important to us Chartered Accountant as it is the beginning of a very busy tax audit season. But nevertheless, our effort to come together and grow professionally has continued as branch has managed to conduct activities in August also. I appreciate participation from all of you in these events despite your busy schedule and look forward for greater participation in the coming months.

We also celebrated Krishna Janmashtami in this month with pomp and in high spirits. Lord Krishna said, "Karmanye vadhikaraste Ma Phaleshu Kadachana". It simply means that do your job without bothering about the outcome, as outcome is not in your hands. It can be seen in every aspect of life that outcome may not be as per our expectations. We need to keep putting our best efforts, regardless of the outcome. But surely, in the long run, our hard work will yield desired results.

Independence Day celebration

We celebrated the 70th Independence Day with a feeling of deep patriotism at our Padil Institute. If we contemplate on the significance of the day of 15th of August 1947, and the state of our nation and its people today, we are bound to wonder, where is that independence now, and what have we done with it?

Is our independent India really independent? Back then, it was a united country fighting the invaders, to reclaim their nation from the clutches of the foreign rule. And we proudly claimed the independence in 1947. Today, our "independent India" is in turmoil. Now, there are no foreign invaders, but internal and external enemies, who misuse the resources for their own benefit, create difficulties to others so as they can flourish. The country is under constant terrorist attacks. One can easily get the idea that anything can be done with power and money. Even if we talk about woman empowerment, women are still not safe to come out of their houses in many parts of the country.

So, if we consider all these social atrocities, we cannot say that we really have freedom. So the question is, who are to be blamed for all these consequences. It is none other than us, the people. We pause and comment on each and everything that is wrong with our country, but do not try to do anything right for our country. When countless people have sacrificed their lives to save this country, it is our duty to do justice to their invaluable sacrifice.

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Chairman's Message



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The small but great things which we can do for our nation are controlled use of resources; maintaining harmony in the society; mitigation of religion and regional differences; helping the poor sections of the society to raise their standards of living; respecting the law of the nation; helping in transforming the younger generation into cultured citizens, with the sense of patriotism; economic contribution to the nation; preserving the mother earth and keeping our land clean.

We the Chartered Accountants in particular, are fortunate that we belong to an elite profession. We are respected in the society and usually get opportunities to be heard in many social platforms. We can make the best use of such platforms to influence the society to move in the right path, and ultimately strive for the betterment of the nation.

It was an immense pleasure to have with us, Retired Sub Major and Hon. Lieutenant, Sri. Suresh Shetty, to share his experience of 27 years in the Indian Army on the auspicious occasion of Independence Day celebration. He has given an emotional account of the trail of events and heroic actions of the Indian army during the Kargil War which brought us victory. It was truly overwhelming to hear about the patriotic spirit of the soldiers led by Sri. Digendra Kumar Naik who was later honoured with Maha Vir Chakra.

On the same day, we also visited Bhagini Samaj. Mangalore branch has donated clothes to the children at Bhagini Samaj and arranged evening tea for them which was sponsored by CA Shivananda Pai and myself. I thank CA Shivananda Pai for contributing for the welfare of the children.

Member activities

GST in India is a reality now. The industry is already expecting its arrival from April 2017. The Rajya Sabha unanimously passed the 122nd Constitutional Amendments Bill on 3rd Aug 2016. Earlier, the finance ministry has already unveiled the Model GST Law after the approval of the empowered committee and also released FAQs for business processes for returns and registrations. GST (Goods & Service Tax) is going to subsume most of the Indirect Taxes of our country such as Excise, Service Tax, VAT & CST, Entry Tax, etc and would bring in significant amount of change in way of doing business.

Gearing up for changes in process, training of personal and redesigning the IT systems for being GST compliant is the need of the hour. GST implementation in India will require a great level of coordination from all corners of business. It will also require a lot of change in the costing analysis, invoicing methodology as well as your accounting software & documentation.

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Chairman's Message



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We have already started the series of study circles for GST Law. In July, we have had a half day seminar on Model GST Law by CA Madhukar Hiregange, the Chairman of Indirect Taxes Committee of ICAI and CA Nandagopal Shenoy, where Madhukar gave us the helicopter view of the GST Model, and Nandagopal explained the transition aspects. Other than that, CA Daphny has taken up the Registration, Credit and Return under GST. We have been having chapter wise discussions on Model GST Law led by CA Nandagopal Shenoy and CA Coline Rodrigues. I would like to thank both the speakers for their informative sessions as the members are finding the discussions very helpful in gearing up for the new legislation.

At the macro level, we are going to have Indirect Tax National Conference covering GST on 2nd and 3rd December. Advocate P Shailesh Shet, Sri V. S. Datey, Advocate K Vaitheeswaran and CA Ashok Batra have in principle agreed to be the speakers for the conference.

Live webcast on "Provisions of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and role of Chartered Accountants was held on 27th August.

Student activities

Going by the need of the hour, we have conducted the tax audit seminar for students on 6th August. I would like to convey my heartfelt thanks to the speakers CA Vaman Kamath, CA Giridhar Kamath and also to Winman Software India LLP, Mangaluru for conducting the sessions.

Branch level Quiz and elocution competition was also held on 6th August. The SICASA team conducted the Indoor Sports Tournament on 21st August in which around 150 students participated with great enthusiasm. Our fellow members also participated and showed the true spirit of sportsmanship by competing with the students and taking the event to another level altogether, which has been a great tradition in our branch. I congratulate the winners of the quiz, elocution as well as the sports competition.

On 27th August, Board of Studies Vice Chairman CA Dhiraj Kumar Khandelwal visited our branch and interacted with our students at the GST Study Circle held at Mahendra Arcade. I thank him for visiting our branch and his valuable time spent with our students.

Crash course for both Final and IPCC students is being conducted at the Institute and I am happy to see the students utilizing the facility and preparing for the November exams with hard work and dedication.

Forthcoming activities

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

1. Half day Tax Audit Seminar in the month of September.
2. ISA course for members starting in the month of October.
3. One day seminar in the month of October and organized by Young Members Empowerment Committee of ICAI
4. Indirect Tax National Conference covering GST on 2nd and 3rd December

Being Chartered Accountants we examine the financial health of our clients, but in the process we should not ignore our own health and well being. As we have a duty to fulfil our work responsibilities, it is also our duty to take care of ourselves and our loved ones. The saying- "A sound mind in a sound body" goes a long way. I would like to convey my best wishes to all of you for a healthy tax audit season.

With warm regards,

CA Keshava N Ballakuraya

Branch Activities August 2016



Sl No	Date	Activities at Branch for Members	CPE Hours/ Number of Participants
1	13.08.2016	Study Circle Meeting on Model GST Law- First five chapters of Model GST Law Discussion Leaders: CA Nandagopal Shenoy & CA Coline Rodrigues	Members : 41 Students : 3 Others : 5 CPE Credit : 2 Hrs
2	15.08.2016	Independence Day Celebration Flag Hoisting and address by Chief Guest Sub Major and Hon. Lieutenant Suresh Shetty (Retd.) (27 years of service in Army Service Corps) Visit to Bhagini Samaj, Jeppu, Mangalore. Afternoon Tea at the Samaj followed by distribution of clothes to inmates.	Members : 25 Students : 10
3	26.08.2016	Study Circle Meeting on Model GST Law- Fifth sixth and seventh chapters of Model GST Law Discussion Leaders: CA Nandagopal Shenoy & CA Coline Rodrigues	Members : 26 Students : 1 Others : 3 CPE Credit : 2 Hrs
4	27.08.2016	Live Webcast on Provisions of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and role of Chartered Accountants organized by the Committee on Economic, Commercial Law and WTO Speaker: CA Maheshwar Marathe.	Members : 5 CPE Credit : 2 Hrs



Branch Activities August 2016



SI No	Date	Activities at Branch for the Students	CPE Hours/ Number of Participants
1	05.08.2016	Advance ITT	Students : 21
2	06.08.2016	One Day Tax Audit Seminar for Students i. Clause by clause discussion on Form 3CD by CA Vaman Kamath ii. Approach to Tax Audits and Documentation by CA Giridhar Kamath iii. Effective Use of Winman Software by Winma Team	Students : 145 Staff : 9
3	13.08.2016 to 14.08.2016	Crash Course to November 2016 Final Students Subject : ISCA	Students : 15
4	17.08.2016	Orientation Course	Students : 32
5	18.08.2016	ITT Batch	Students : 30
6	21.08.2016	Indoor Sports meet for CA Students	Students : 150
7	26.08.2016 to 29.08.2016	Crash Course to November 2016 Final Students Subject : Corporate and Allied laws	Students : 25
8	27.08.2016	Visit of CA Dhiraj Kumar Khandelwal, Vice Chairman, BOS to Mangaluru and interaction with CA students at the Institute	Members: 7 Students: 30
9	27.08.2016	Study Circle Meeting on GST Speakers: Prem Raveendran and Royston Furtado Session Chairperson : CA Shreevathsa Ballakuraya	Students : 19
10	31.08.2016 to 01.09.2016	Crash Course to November 2016 IPCC Students Subject : Accounting	Students : 27



Branch Activities Gallery August 2016



FLAG HOISTING AT ICAI BHAWAN, PADIL ON INDEPENDENCE DAY



ADDRESS BY MAJOR AND HON. LIEUTENANT SURESH SHETTY ON INDEPENDENCE DAY



CA COLINE RODRIGUES DISCUSSION LEADER AT STUDY CIRCLE MEET ON MODEL GST LAW



CA NANDAGOPAL SHENOY DISCUSSION LEADER AT STUDY CIRCLE MEET ON MODEL GST LAW



CA DHIRAJ KUMAR KHANDELWAL, VICE CHAIRMAN OF BOS WITH CA STUDENTS AT THE INSTITUTE OFFICE, MAHENDRA ARCADE.



CA DHIRAJ KUMAR KHANDELWAL, VICE CHAIRMAN OF BOS WITH MEMBERS OF MANGALORE BRANCH COMMITTEE

Branch Activities Gallery August 2016



TEA WITH THE INMATES OF BHAGINI SAMAJ



CHILDREN AT BHAGINI SAMAJ



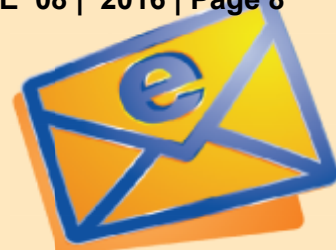
COMMITTEE MEMBERS WITH INMATES OF
BHAGINI SAMAJ



DISTRIBUTION OF CLOTH AT BHAGINI
SAMAJ



DISTRIBUTION OF CLOTH AT BHAGINI
SAMAJ



Professional Updates & News: Direct Taxes

Backward areas notified for the purpose of Section 32(1)(ii) and Section 32AD of the Income Tax Act

Notification No. 61/2016, dtd. 20-07-2016

Vide the above notification, The Central Government has notified certain districts for the purpose of first proviso to clause (ia) of sub section (1) of section 32 and sub section (1) of section 32AD of the Income Tax Act as backward areas. The notification shall come into force on the date of its publication in the Official Gazette.

IT Department to issue 7 Lakh Letters seeking Information

Press Release dtd. 21-07-2016

The department has details of about 90 lakh cases where the transactions have been reflected under the AIR but do not have PAN linked to it. Department has grouped such non PAN transactions and identified 7 lakh high risk clusters having around 14 lakh non-PAN transactions which are being scrutinized by them. For the convenience of the parties to whom letters have been issued in this regard, a new functionality on e-filing portal has been developed wherein they can own up the transactions and provide structured response electronically. The parties will be able to give a response electronically by choosing the option of either owning up the transaction or denying the transaction as their own.

Standard Operation Procedure for handling AIR transactions without valid PAN

Letter dtd. 22-07-2016 (F. NO. 225/193/2016/ITA.II)

Vide the above letter, the Government has laid down the procedure for handling of the AIR transactions without a Valid PAN. Directorate of Systems has processed non-PAN AIR transactions which resulted in identification of around 7 lakh high risk transaction clusters having around 14 lakh non-PAN AIR transactions. The aforesaid letter addressed to All Principal Chief Commissioners of Income tax is to lay down the procedure to handle the non-PAN AIR transactions.

Government provides for Paperless Pan & Tan Application Process

Digital Signature Certificate based application procedure has been introduced on the portals of PAN Service providers M/s. NSDL eGov and M/s. UTIITSL. PAN and TAN will be allotted within one day after completion of valid online application.

Guidelines for Waiver of Late fees for Delay in Furnishing TDS Statements

Letter dtd. 02-08-2016 (F.No. 275/27/2013-IT(B))

Vide the above letter, the Department has requested for suggestions and recommendations from all the Pr. Chief Commissioners of Income Tax for conditions/ circumstances which justify waiver of fee under section 234E of the Income Tax Act in case of an assessee or a class of assesses.



Professional Updates & News: Direct Taxes

Income Declaration Scheme

The CBDT has not set any collection or declaration target under the IDS that will close on September 30th. CBDT is rather trying its level best to communicate to tax evaders to declare the income and evade action against them as stated by CBDT member Gopal Mukherjee.

With regard to the deadline of disclosures under the IDS, the Government said it is not considering any proposal of extending the four month deadline which ends on 30th of September 2016.

Appointment of Rani Singh Nair as the Chairperson of CBDT

Senior Indian Revenue Service (IRS) officer Rani Singh Nair took over as the new Chairperson of Central Board of Direct Taxes, the policy making body of the Income Tax (IT) Department under the Union Finance Ministry.

Direct Tax Dispute Resolution Scheme, 2016

The tax department will soon come out with a set of frequently asked questions (FAQs) with regard to the Dispute Resolution Scheme as it seeks to settle over 2.59 lakh appeals pending with income tax commissioners.

Section 115JB- MAT for Indian Accounting Standards (IND AS) compliant companies **Press Release dtd. 05-08-2016**

A committee had been constituted, with the approval of the Finance Minister, to suggest the framework for computation of book profit for the purpose of levy of MAT under section 115JB of the Income Tax Act, 1961 for Indian Accounting Standards (Ind AS) compliant companies in the year of adoption and thereafter. The committee submitted its report dated 18th March, 2016 regarding the said framework. The said report was placed on public domain for inviting comments from general public and stakeholders. The comments received were forwarded to the committee and the committee submitted its recommendations/ suggestions vide report dated 23rd July on certain issues raised by the general public and placed the same on public domain. Further, the committee invited for comments/ suggestions in respect of the recommendations it made in the July 23rd report and asked for its submission by 20th August, 2016.

IT Department to consider March 31 for Senior Citizen eligibility

While considering the higher exemption limit of tax liability for senior and very senior citizens, a person will be considered to have attained a particular age on March 31 if his or her birthday is a day later on April 1, the CBDT said. This clarification came out of CBDT relying on a Supreme Court ruling of 1986.



Professional Updates: Direct Taxes Case Laws

Applicability of Proviso to Section 2 (15)

Technological Institute of Textile & Science v. DIT (2016) (Kol 'C'- Trib)

Assessee Society was running an educational institute and was also running a textile division which was engaged in production of cloth and manufacturing of yarns. Huge losses incurred by the textile division were adjusted against profits generated from educational institute. DIT (E) held that assessee was engaged in business activity and was hit by proviso to section 2 (15)

Held: Since Primary purpose of the society was to provide education including technical education and it maintained textile mill only for giving practical training to students, proviso to Section 2 (15) would not apply.

Deemed Dividend u/s. 2 (22) (e) in relation to advance received towards sale of property

Nishi Devi v. Dy. CIT (2016) (Visakha Trib)

Assessee being share holder and director of a Private Company received an advance for sale of her Property to the aforesaid Private Company. The company did not complete the sale transaction but took over the possession of such property and also kept it as a collateral security towards bank borrowings. Since assessee held more than 50% shares in the company, AO treated the advance received as Deemed dividend.

Held: Since assessee failed to furnish relevant proofs in support of her argument that the property was given to the company to be used as a collateral security for the purpose of borrowing, amount received from the company attracts deeming provisions of section 2 (22)(e).

Transactions in the form of current accommodation adjustment entries whether loan or advance for the purpose of Sec. 2(22)(e)

Dinesh Jain & Others. V. Dy. CIT (2016) (Ahd Trib)

Assessee gave advances in favor of third parties, which were holding certain percentage of shareholding in Assessee Company. AO held such advances as deemed dividend and invoked section 201 for non deduction of tax. CIT (A) reversed AO's order by holding the payments to be of nature of current accommodation adjustment account.

Held: AO failed to ascertain whether the payments made and received were in the nature of loans and advances. Therefore, simply because there were transactions of cheques received and cheques paid in the mutual, open, current, running account with the sister concerns, the same could not be considered as payment by way of loans or advances so as to attract section 2 (22) (e).



Professional Updates: Direct Taxes Case Laws

Addition of Notional Interest

Yew Investment (P) Ltd. v. ACIT (2016)(Mum Trib.)

AO found that assessee had advanced certain sum to its broker at an interest rate of 6% and had also advanced to other parties @ 9% to 12%. Accordingly, additions were made to the income of assessee on account of differences in lending rates.

Held: If income was not accrued/ received, it could not be added on notional basis until provided in the provisions of the act. Further, AO is not supposed to step into the shoes of the assessee to decide as to how much interest it should charge to its customers.

Exemption under section 10 (23C)(via)- Income from Hospital, etc.

CIT v. Saifee Hospital Trust (2016) (Bom HC)

During assessment, AO found that the charges received by assessee from patients were exorbitant and came to a conclusion that assessee was not into charity and was perhaps into business. Thus AO held assessee to be not entitled to the benefit of exemption either under section 10(23C) (vi) or under section 11. CIT (A) found that assessee had applied more than 85% of its income for charitable purpose, which was inclusive of the income on account of exorbitant charges to some of its patients. Tribunal also sustained the finding of CIT (A)

Held: Primary objective of assessee was to provide treatment to patients who could not afford to pay for treatment. Thus merely because rendering service to patients who could afford to pay some income was generated, the same would not result in it ceasing to be a charitable trust. Further, revenue had also failed to show that 85% of its income applied to charitable purpose was perverse. Thus AO was not justified in denying benefit under section 10 (23C) (via) by holding that assessee was engaged in the business of running hospital and not charity.

Business Income or Income from House Property

Dy. CIT v. Nishta Mall Management Co. (P) Lrd. (2016)(Mum Tib)

Assessee had claimed certain expenses against amounts credited as 'business centre service charges' in the Profit and Loss account. AO assessed this income as Income from House Property. CIT (A) allowed assessee's appeal following assessee's own case for a different AY wherein it was held that assessee was a property manager rather than a passive owner and the property was treated as a business asset which had been exploited by rendering commercial services in a systematic and organized manner.

Held: Following coordinate bench decision in assessee's own case revenue's appeal was dismissed and the service was treated a business income.



Professional Updates: Direct Taxes Case Laws

Ad hoc disallowance of Expenditure against Exempt income

Yew Investment (P) Ltd. V. ACIT (2016)(Mum Trib)

AO found that assessee had claimed dividend as income and that had not made any disallowance under section 14A. Accordingly, AO disallowed certain amount invoking the provisions of section 14A read with rule 8D.

Held: If no expenditure is claimed by the assessee in its Profit & Loss account for earning tax free income, no disallowance can be made. Secondly, the disallowance cannot exceed the exempt income. In the case under consideration the assessee had claimed certain expenditure as DMAT charges and the same was the only item which could have been disallowed. Assessee had suo moto disallowed this expenditure. Order of AO was thus reversed.

Business Expenditure Allowability- Self made vouchers

ITO v. Sri Venkateswara Steel Enterprises (2016)(Vish Trib)

AO disallowed 30% of certain expenditure debited to the Profit and Loss account by assessee for no vouchers or bills produced by the assessee. AO was of the opinion that the disallowed expenditure had either self made vouchers or had no vouchers. CIT (A) restricted the additions so made at certain amount.

Held: CIT (A) had restricted the additions by holding that though the expenditure were supported by self made vouchers, the relevance of such expenditure could not be ruled out in the business of the assessee. The revenue had not brought on record any evidence to show that the findings of CIT(A) was incorrect. Therefore, there was no reason to interfere with the order passed by CIT(A).

Disallowance under section 40(a)(ia)- Payment of Commission to Foreign Agents

Dy. CIT v. Sesa Resources Ltd. (2016)(Panaji Trib)

AO disallowed commission paid by assessee to foreign agents on account of non deduction of TDS. CIT(A) deleted the disallowance, Tribunal restored it on the grounds that TDS u/s. 195 was not done. High Court however restored the matter to the field of the Tribunal.

Held: By Tribunal on remand CIT(A) had given a finding that the service of non-resident sales agents were performed outside India and the same were not taxable in India, hence, TDS was not deductible from the payments made to them. This finding of the fact by CIT(A) was not disputed by the revenue. Therefore, disallowance made under section 40(a)(ia) was to be deleted.

Business disallowance u/s. 40A(2)- Interest paid on unsecured loan @ 13.5%

Dy CIT v. Amar Nath Achal Kumar (2016)(Chd Trib)

Assessee paid Interest on Unsecured Loans to persons specified u/s. 40A(2)(b) @ 12-15%. AO disallowed interest in excess of 9% contending that interest rate fixed by RBI was 9%. Assessee was paying interest to Bank for secured loans @ 12.75%

Held: Assessee was paying interest to Bank @ 12.75%. Unsecured loans are more risky in comparison to the bank loans and therefore, rate of interest is always more than the bank rate. Therefore, interest was allowed to the extent of 14%.



Professional Updates & News: Others

SERVICE TAX

Dept. of Posts fail to pay service tax, CBEC faults officials

The Dept. of posts could not pay its service tax because of “unwarranted refusal” by the officials concerned who did not exercise their discretionary rights in letting it to pay through cheque.

Permission to pay service tax through non electronic mode

F. NO. 137/08/2013-ST, dtd. 22-07-2016

It is directed vide the above that the discretion vested in the Jurisdictional Deputy/ Assistant Commissioner under rule 6(2) of the Service Tax Rules, 1994 to allow the deposit of service tax in any mode other than internet banking , should be exercised judiciously and rationally. Further, the supervisory officers are also directed to check such exercise from time to time so that there is no unwarranted refusal by the jurisdictional officers in this regard.

Instruction on Provisional attachment of Property under Section 73C of the Finance Act, 1994

Circular No. 196/06/2016- ST dtd. 27-07-2016

Vide the above circular, the Central Government has drawn the attention of the Principal Commissioners and such other higher officers to Section 73 of the Finance Act, 1994, the Service Tax (Provisional Attachment of Property) Rules, 2008 and Circular No. 103/06/2008- ST dtd. 01-07-2008 with regard to the attachment of property in cases of Show Cause Notices issued under section 73 of the Finance Act, 1994.

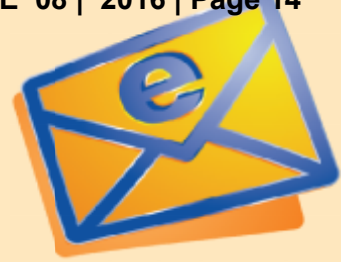
The Circular has been passed following the order passed in a case before the Hon’ble Allahabad High Court which has a direction to the CBEC to issue a circular ensuring the proper exercise of powers under Rule 3 of the Rules of 2008. Rule 3 requires that initiation of attachment should be done only by a Commissioner whereas in the aforesaid case before the Allahabad High Court initiation towards attachment was done by a Deputy Commissioner.

GST

Cabinet drops 1% additional tax from GST Bill

The Cabinet cleared changes in the GST Constitutional Amendment Bill, dropping 1% manufacturing tax and providing guarantee to compensate states for any revenue loss in the first five years of rollout of the proposed indirect tax regime.

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Professional Updates & News: Others

GST dispute resolution system a temporary measure

The contentious dispute resolution mechanism under the proposed Goods and Services Tax (GST) regime would not be a permanent structure. A temporary set-up is envisaged to address differences among or between states, and with the centre.

A committee is also likely to be set up on the modalities of the proposed full compensation to states for five years, if they earn less revenues under the GST regime compared to the existing tax system.

SEBI

SEBI'S first phase of new enterprise portal goes live

Markets regulator Securities and Exchange Board of India (SEBI) has initiated the first phase of its new enterprise portal to facilitate accurate and timely dissemination of information to the watchdog's internal and external stakeholders.

SEBI issues draft paper on REIT to attract investors, realtors

With an aim to make the Real Estate Investment Trusts (Reits) more attractive to investors and real estate players, the Securities and Exchange Board of India (SEBI) proposed relaxed norms for related party transactions and allowed these Trusts to invest more in under-construction assets.

SEBI brings in new KYC rules for investors, mother's name and proof of address mandatory

A KYC (Know your Customer) based on PAN or Aadhaar will no more be sufficient if one wants to invest in mutual funds, stocks or commodities market.

Apart from KYC data already provided under SEBI rules, all investors will now have to give mother's name and proof of permanent address in case their local address or the address for correspondence is not the same as permanent address.



Managing Committee 2016-17



Managing Committee

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CA Bhargava Tantri, Vice -Chairman
CA Shivananda Pai B, Secretary
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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.

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