

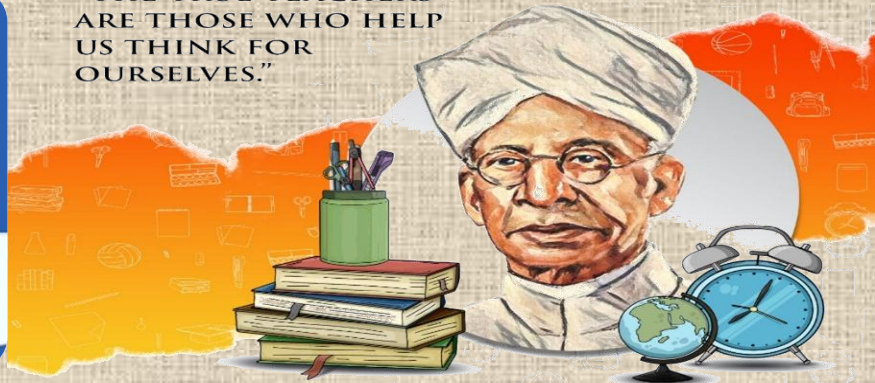
# गौरव

continuous progress



**MCA21 Version 3 – LLP filing and Company Filing for 9 Forms:  
ICAI asks Feedback**

"THE TRUE TEACHERS  
ARE THOSE WHO HELP  
US THINK FOR  
OURSELVES."



**Dr Sarvepalli Radhakrishnan**  
5 September 1888 - 17 April 1975



**MANGALURU BRANCH OF  
SOUTHERN INDIA REGIONAL COUNCIL OF  
INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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# CHAIRMAN'S MESSAGE

Dear Members & Students,

The month of August is being celebrated as a month of Azadi Ka Amrut Mahotsav to create awareness amongst the public about the struggle of Independence and Journey of India post-Independence. The branch celebrated Independence Day at the branch premises along with felicitation to 52 newly qualified members of branch and distribution of scholarships for the toppers of Mangalore exam centre. The branch has contributed to the Government Initiatives by participating in Har Ghar Tiranga campaign by delivering flag stand to the members and students of the branch. We thank members & students for participating actively in the said campaign and make it a successful one.



As a part of CA Day celebrations, during the first week of August the Branch took up the Corporate Social Responsibility initiatives by contributing funds for purchase of uniforms and steel plates worth Rs 50,000/- for the children of Gandhinagar High School, Mangaluru. We thank all the members who contributed to the said cause for motivating us to plan more such initiatives soon.

The Mangaluru Branch is planning to organise career counselling programmes for the students of Pre University College and Degree colleges to motivate and create awareness about the CA course. We request members to coordinate with any of the managing committee members if you have any connections with such institutions so that career counselling programme can be organised by branch at large level.

The Mangaluru Branch organised as a joint host with six other branches of Karnataka State a two-day State Level conference at Bengaluru on 19<sup>th</sup> & 20<sup>th</sup> of August 2022. The programme was attended by large number of members across the state, and it was grand event. Further the branch organised a one-day seminar on tax audit covering topics on Tax Audits and Trust Audit which was attended by large number of members and students.

The Mangaluru Branch of SICASA of ICAI is organising several activities for the students of Mangaluru Branch during the month of Aug and Sep. I would request members to motivate all the students to participate in these activities and make it a grand success.

I would like to end my message with a quote by Shri Swami Vivekananda:

*"Take risks in your life. If you win, you can lead. If you lose, you can guide"*

**Signing off,**

**CA Prasanna Shenoy M**

**Chairman**

**On behalf of Managing Committee**

# BRANCH ACTIVITIES DURING THE MONTH OF AUGUST, 2022

## SEMINARS

1.	27.08.2022	<p><b>ONE DAY SEMINAR ON TAX AUDIT</b></p> <p><b><u>Sub Topics :</u></b></p> <ul style="list-style-type: none"> <li>▪ <b>Critical Issues in Tax Audit u/s 44AB</b></li> </ul> <p>Speaker : CA Ramnath V , Coimbatore</p> <ul style="list-style-type: none"> <li>▪ <b>Recent Developments in Audit of Charitable Institutions and ITR 7 Filing</b></li> </ul> <p>Speaker : CA D R Venkatesh, Bengaluru</p>
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## SOCIAL SERVICES & OTHER ACTIVITIES

1.	15.08.2022	<p><b>INDEPENDENCE DAY</b></p> <p><b>Chief Guest : CA B Chandrakanth Rao</b></p> <p><b>Past Chairman , Mangaluru Branch of SIRC of ICAI</b></p> <p><b><u>Schedule of the Programme :</u></b></p> <ul style="list-style-type: none"> <li>▪ Flag Hoisting</li> <li>▪ Felicitation to the Newly Qualified CAs</li> <li>▪ Distribution of Scholarships</li> </ul>
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# BRANCH ACTIVITY GALLERY



Glimpses of the One-Day Seminar on Tax Audit held on 27.08.2022  
Speakers : CA Ramnath V , Coimbatore (Topic - Critical Issues in Tax Audit u/s 44AB) &  
CA D R Venkatesh, Bengaluru (Topic - Recent Developments in Audit of Charitable  
Institutions and ITR 7 Filing)





Flag Hoisting by Chief guest  
CA B Chandrakanth Rao  
on the occasion of  
Independence Day





## FORMAL PROGRAM POST THE FLAG HOISITING ON 15<sup>TH</sup> AUGUST, 2022





**Felicitation to newly qualified Chartered Accountants of Mangaluru  
Branch of SIRC of ICAI**





# WORDS OF THE WISE

- ✓ Books are the means by which we build bridges between cultures.
- ✓ A literary genius, it is said, resembles all, though no one resembles him.
- ✓ A life of joy and happiness is possible only on the basis of knowledge and science.
- ✓ When we think we know, we cease to learn.
- ✓ The end-product of education should be a free creative man, who can battle against historical circumstances and adversities of nature.
- ✓ Man is a paradoxical being- the constant glory and scandal of this world.
- ✓ The worst sinner has a future, even as the greatest saint has had a past. No one is so good or bad as he imagines.
- ✓ Knowledge gives us power, love gives us the fullness

## About the Philosopher

Sarvepalli Radhakrishnan, the great philosopher and statesman was the second President and the first Vice-President of India. He was a very prominent scholar and academician. His birthday is observed as Teacher's Day all over India. Born on 5 September 1888 at Tiruttani in Tamil Nadu.

Sarvepalli Radhakrishnan was Knighted in the year 1931 and since then till the attainment of India's independence, he was addressed as Sir Sarvepalli Radhakrishnan. Post-independence, he came to be known as Dr. Sarvepalli Radhakrishnan.

Radhakrishnan was named as Spalding Professor of Eastern Religions and Ethics at the University of Oxford in 1936

Radhakrishnan was awarded the Bharat Ratna in 1954. He also received the Order of Merit in 1963 and the Templeton Prize in 1975. He passed away on 17 April 1975.





# INFO CAPSULE FOR PROFESSIONALS

## ❖ **Inadequate KYCs:**

SEBI lays down rules for deactivation of accounts (July 30, 2022) Capital markets regulator SEBI released a framework for automated deactivation of trading and demat accounts of investors in case of inadequate Know Your Client (KYC) details. The framework will come into effect from August 31, 2022. Noting that addresses form a critical part of the KYC procedures, SEBI said that every address recorded for the purpose of compliance with the KYC procedures has to be accurate. For details: [https://www.business-standard.com/article/pti-stories/sebi-lays-rules-for-automateddeactivation-of-trading-demat-accounts-in-case-of-inadequate-kycs122072901250\\_1.html](https://www.business-standard.com/article/pti-stories/sebi-lays-rules-for-automateddeactivation-of-trading-demat-accounts-in-case-of-inadequate-kycs122072901250_1.html)

## ❖ **GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law (Circular No. 178/10/2022 - Central Tax dated August 03, 2022)**

Liquidated damages cannot be said to be a consideration received for tolerating the breach or non-performance of contract. In this background a reasonable view that can be taken with regard to taxability of liquidated damages is that where the amount paid as 'liquidated damages' is an amount paid only to compensate for injury, loss or damage suffered by the aggrieved party due to breach of the contract and there is no agreement, express or implied, by the aggrieved party receiving the liquidated damages, to refrain from or tolerate an act or to do anything for the party paying the liquidated damages, in such cases liquidated damages are mere a flow of money from the party who causes breach of the contract to the party who suffers loss or damage due to such breach. Such payments do not constitute consideration for a supply and are not taxable.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003115/ENG/Circulars>

## ❖ **Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021)**

The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12371&Mode=0>

## ❖ **Finance Ministry allays worries on UPI charges, says providers may seek 'other means'**

After the Reserve Bank of India (RBI) came out with a discussion paper last week on charges in payment systems, the Finance Ministry on August 21, 2022 clarified that there is no consideration in the Government to levy any charges for Unified Payments Interface (UPI) services. In a discussion paper released on August 17, 2022, the RBI had asked stakeholders if the Merchant Discount Rate (MDR), a fee paid by merchants to acquiring banks, should be brought back for UPI transactions. MDR on UPI transactions has been a long-standing demand of the payments industry.



For details: <https://indianexpress.com/article/business/banking-and-finance/finance-ministry-allaysworries-on-upi-charges-says-providers-may-seek-other-means-8103834>

❖ **Loan defaulters and those facing probe need NOC to invest abroad**

The Finance Ministry on August 23, 2022 made it tougher for loan defaulters and those facing probe by investigative agencies to invest in overseas entities. They will now have to secure a No-Objection Certificate (NOC) from their lenders, or the regulators or probe agencies concerned before making overseas investments, according to the new norms notified by the Department of Economic Affairs (DEA).

For details: <https://www.financialexpress.com/industry/banking-finance/loan-defaulters-and-thosefacing-probe-need-noc-to-invest-abroad/2640369/>

❖ **No income tax payers in Atal Pension Yojana from October 1, 2022**

Those who pay income tax will not be allowed to enrol in the government's social security scheme Atal Pension Yojana (APY) from October 1, 2022. The finance ministry said the move is to ensure better targeting of pension benefits to underserved sections of the population. The government had introduced APY in June 2015, to provide social security to workers mainly in the unorganised sector. Subscribers of the scheme get a minimum guaranteed pension of Rs 1,000-5,000 per month. In case a subscriber, who joined after October 1, 2022 is found to have been an income tax payer on or before the date of application, the account shall be closed and the accumulated pension wealth till date would be given.

For details: <https://timesofindia.indiatimes.com/business/india-business/no-taxpayers-in-atalpension-yojana-from-oct/articleshow/93511441.cms>

❖ **7% Indians own crypto, 7th highest globally: UN**

About 7.3% of India's population owns digital currency, according to the UN, which said that the use of cryptocurrency rose globally at an unprecedented rate during the pandemic. The UN trade and development body UNCTAD said that in 2021, developing countries accounted for 15 of the top 20 economies when it comes to the share of the population that owns cryptocurrencies. India ranked seventh among global economies in digital currency ownership as a share of population.

For details: <https://timesofindia.indiatimes.com/business/cryptocurrency/bitcoin/7-indians-owncrypto-7th-highest-globally-un/articleshow/93509467.cms>

**Terminologies for the month :**

✚ **OPAQUE PRICING**

Opaque pricing is a way that companies can sell their merchandise at hidden, lower prices. Opaque pricing is a type of price discrimination, with the target customer being the one who will purchase a product or service primarily based on price (price-conscious customer) — and not based on the company's amenities, reputation, etc.

✚ **GROUP OF 30 (G-30)**

The Group of 30, generally abbreviated to G-30, is a private, non-profit international body composed of economists, company chiefs, and representatives of national, regional, and central banks. G-30 members meet twice a year to discuss and better understand financial and economic issues in the private and public sectors worldwide.



## FACT ZONE



Let's take a look at the origins of September, the traditions we celebrate during it, as well as some interesting little facts to bring it all together!

- *September's name is really quite inaccurate these days. It was originally the seventh month of the ancient Roman calendar, and as such it was named Septem, which translates into "the seventh month". It wasn't until 451 BC that the months of January and February were added to the calendar, making September the ninth month.*
- *In the year 1752, the British Empire skipped 11 days of September, between the 2nd and 14th. This was actually due to another calendar change, although this time it was when the British Empire changed from the Julian calendar to the Gregorian calendar.*
- *September 1, 1939, was a dark day for the world. It was on this day that Hitler invaded Poland, consequentially beginning World War II.*
- *September 11, 2001, changed the shape of the world forever. It was on this fateful day that the worst terrorist attack on US soil happened when four commercial airliners were hijacked. Two of the planes were flown straight into the Twin Towers of the World Trade Center, and another was crashed into the Pentagon. The fourth plane crash-landed into a field in Pennsylvania after the passengers of the flight attempted to regain control of the plane from the terrorists.*
- *In most countries in the northern hemisphere, September is when students begin a new year at school. While some countries like Israel begin School on September 1st every year, others will simply start on the first Monday of the month.*

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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 2000-4000 words typed. Soft copy of the article, along with the author's photograph may be sent to [icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com).***

***Feedback on this e-bulletin can be sent to the editorial team at [icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com)***

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