



MANGALURU BRANCH OF
SIRC OF ICAI

वैश्व

continuous progress

Happy Doctor's & CA Day



Why is **Doctor Day** & **CA Day** celebrated on the same day?
Because "**Health is Wealth**"



**NELSON
MANDELA
INTERNATIONAL
DAY**

CA EXAMINATION MAY 2022

**RESULTS
SOON**





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CHAIRMAN'S MESSAGE

Dear Members & Students,

Greetings!!

The Mangaluru Branch has hosted a Two day National Conference "Parijnana"- Engaging Minds for Enriching Knowledge on 07th & 08th of June 2022 Dr T M A Pai International Convention Centre, organised under the aegis of Professional Development Committee of ICAI. With the support of members and students the event was successful with good number of participation and deliberations on various topics. We had resource persons of repute & eminence, who addressed the delegates.



The Mangaluru Branch is hosting a two-day conference for the students in the month of July under the aegis of Students Skill Enrichment Board of BOS (Operations). We request you to kindly motivate your students to participate in the conference to take more benefit out of the sessions organised for the students. The branch is also planning to organise half day seminars with the Ethical Standard Board and Accounting Standards Board of ICAI during the first week of July which will require participation from the members at large.

Signing off,

CA Prasanna Shenoy M
Chairman



BRANCH ACTIVITIES DURING THE MONTH OF JUNE, 2022

CONFERENCES

S.No.	Date	Particulars
01	07.06..2022	<p style="text-align: center;">PARIJNANA “ Engaging Minds for Enriching Knowledge ”</p> <p style="text-align: center;">Two Days National Conference at Dr.TMA Pai International Conventional Centre, Mangaluru</p> <p>Inaugurator : Shri V.Sunil Kumar Hon'ble Minister of Energy ,Kannada & Culture, Govt.of India</p> <p>Chief Guest : CA Aniket Sunil Talati Hon'ble Vice President ,ICAI</p> <p>Guest of Honour : 1.Shree Nalin Kumar Kateel Hon'ble Member of Parliament - Dakshina Kannada 2. CA China Masthan T. Chairman – Southern India Regional Council of ICAI In the Presence of CA Cotha S Srinivas, Central Council Member, ICAI Shri D. Vedavyas Kamath, MLA – Mangaluru City South</p> <p>Technical Session I Topic : Recent Amendments & Judicial Pronouncements in Taxation of Charitable Organisations Speaker : CA (Dr.) Phalgun Kumar E, Tirupati</p> <p>Technical Session II Topic : Practical Issues of Compliance under FEMA for Import Export Business Speaker : Mr.Abin Daya Chennai</p>
	08.06.2022	<p>Technical Session III Topic : ABCD of Technology & Highlights of Code of Ethics 2020 Speaker : CA Mangesh Kinare</p> <p>Special Interactive Session by Eminent Personality</p>

		<p>Technical Session IV Topic: "Profession at Cross Roads? Building CA Firms for Future Speaker : CA Nilesh Vikamsey, Mumbai</p> <p>Technical Session V Topic : Landmark Judicial Pronouncements in GST Speaker : CA Jatin Christopher, Bengaluru</p> <p>Technical Session VI Topic : Global Opportunities for CA's Stay Local & Serve Global Speaker : CA Vinayaka Hegde Followed by Panel Discussion with CA Cotha S Srinivas</p>
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SEMINAR

01	22.06.2022	<p>Outreach Program for proposed Scheme of Education & Training</p> <p>1.CA.(Dr) Debashis Mitra President, ICAI 2.CA.Aniket Sunil Talati Vice – President , ICAI 3.CA .Dayaniwas Sharma Chairman, Board of Studies (Academic) 4.CA.Vishal Doshi Vice-Chairman, Board of Studies (Academic) Keynote Address : CA Cotha S Srinivas Central Council Member of ICAI</p>
02	27.06.2022	<p>INTERNATIONAL MSME DAY</p> <p>Chief Guest : Shri Shashidhar Pai Maroor President – Kanara Chamber of Commerce and Industry , Mangaluru</p> <p>Topic : Role of CA as a Business Solution Provider to MSMEs Speaker : CA Aditya Kuchibhotla, Bengaluru</p>

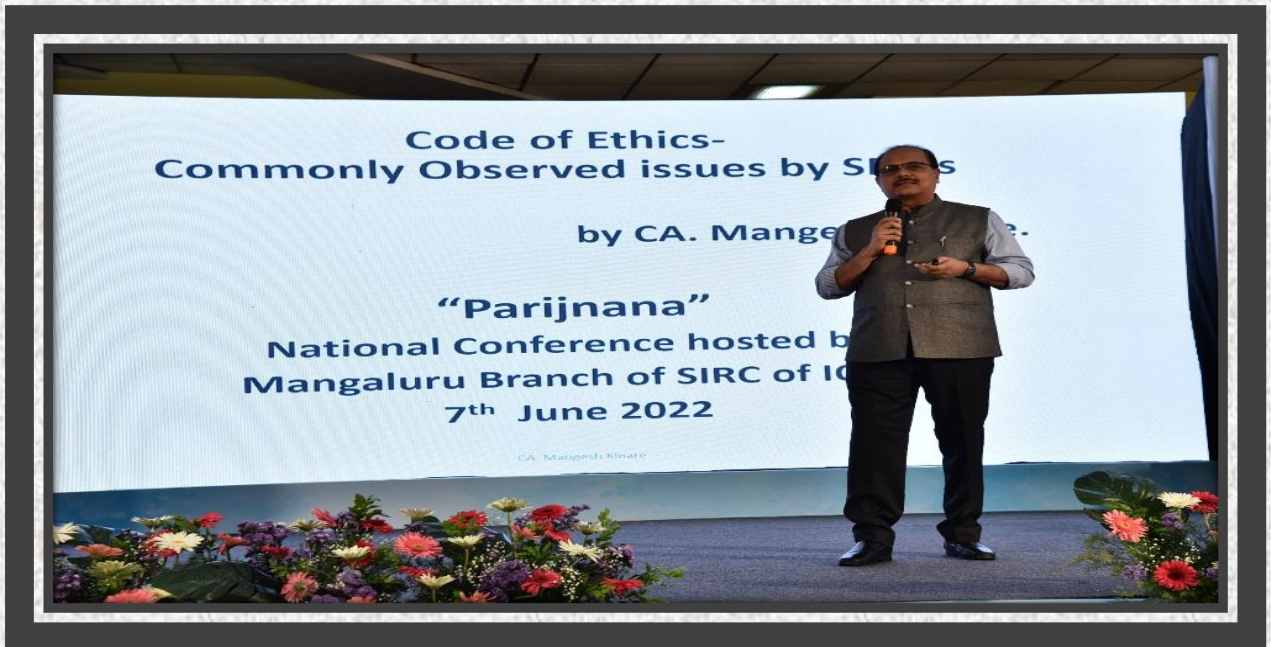
SOCIAL SERVICES & OTHER ACTIVITIES

01	21.06.2022	<p>INTERNATIONAL YOGA DAY</p> <p>Keynote Address : Dr K Krishna Sharma Department of Human Consciousness and Yogic Sciences, Mangalore University</p>
02	26.06.2022	Tree Plantation Drive

BRANCH ACTIVITY GALLERY

Few glimpses of the Two Days National Conference
“PARIJNANA”







← Outreach Program for proposed Scheme of Education & Training;
Speaker : Cotha S Shrinivas



→ Seminar on the topic - Role of CA as a Business Solution Provider to MSMEs
Speaker : CA Aditya Kuchibhotla, Bengaluru



WORDS OF WISDOM

- *Do not judge me by my successes, judge me by how many times I fell down and got back up again.*
- *It always seems impossible until it's done.*
- *One cannot be prepared for something while secretly believing it will not happen.*
- *What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others that will determine the significance of the life we lead.*
- *Resentment is like drinking poison and then hoping it will kill your enemies.*
- *For to be free is not merely to cast off one's chains, but to live in a way that respects and enhances the freedom of others.*
- *There is nothing like returning to a place that remains unchanged to find the ways in which you yourself have altered.*
- *A winner is a dreamer who never gives up.*
- *Live life as though nobody is watching, and express yourself as though everyone is listening.*

About the Philosopher

Nelson Mandela was a South African politician and activist. On April 27, 1994, he was made the first President of South Africa elected in a fully represented democratic election. He was also the first black President of his country, South Africa.

His government focused on throwing out the legacy of apartheid by ending racism, poverty, inequality, and on improving racial understanding in South Africa. Politically a believer in socialism, he served as the President of the African National Congress (ANC) from 1991 to 1997 and adopted new Constitution of South African in 1996 that prohibits all discrimination, based on language, religion, handicap and sexual orientation, not only on racism. Internationally, Mandela was the Secretary General of the Non-Aligned Movement from 1998 to 1999.

Mandela died on 5 December 2013 in Houghton Estate, Johannesburg from a respiratory tract infection. He was 95 years old.



ICAI MANGALURU IN THE NEWS

ICAI, Mangaluru to host two-day national conference 'Parijnana' from June 7 to 8

Fri, Jun 03 2022 08:44:42 PM



Daijiworld Media Network - Mangaluru (LD)

Mangaluru, June 3: The ICAI Mangaluru Branch is all set to host a two-day national conference 'Parijnana' at Dr. T. M. A Pai International Convention Centre here on the June 7 and 8. The Institute of Chartered Accountants of India (ICAI) is a statutory body, established by an Act of Parliament for regulating the profession of chartered accountancy in the country. The event would comprise of 6 sessions, where experts from distant places would be present.

The 'Parijnana' event would witness some exceptional speakers imparting knowledge on various subjects. State minister of energy, and Kannada and Culture V Sunil Kumar will be the chief guest. Other delegates attending event are ICAI South India Regional Council chairman and chartered accountant China Masthan T. and Dakshina Kannada, MP Nalin Kumar Kateel.

The event will host six technical sessions, where about 750 CAs. They exclaimed that this was indeed a proud moment for them as the delegates from far and wide were also expected.

During the press release, chairman, Mangaluru branch of SIRC, ICAI, Prasanna Shenoy M said that more than 4000 students had applied for the CA Course. When asked about the CA classes to be given in the nearby areas, he replied that initially, the prime focus would be towards the southern regions, where the best teaching experience would be provided to the students at minimal cost.

Chartered accountants Prasanna Shenoy, Gautham Nayak M, vice chairman, Gautham Pai D, secretary, Prashanth Pai, treasurer, Daniel Pereira, SICASA chairman and Mamta Rao, member were present at the press meet.

Mangaluru: ICAI's two-day national conference 'PARIJNANA' inaugurated

Tue, Jun 07 2022 01:37:10 PM



Pics: Spoorthi Ullal

Daijiworld Media Network - Mangaluru (LDS)

Mangaluru, Jun 7: The two-day national conference 'PARIJNANA' hosted by Mangaluru branch of ICAI was inaugurated at TMA Pai convention centre on Tuesday June 7 under the aegis of professional development committee of ICAI.

CA Prasanna Shenoy, chairman Mangaluru branch of SIRC of ICAI said that the role of Chartered Accountants was crucial in serving the economy and contributes towards nation building. He informed that 'PARIJNANA' implied knowing the unknown. Further, he added that the two-day programme would be graced by the presence of various notable experts, who would impart knowledge on various subjects.



Addressing the gathering, chairman of the southern India regional council of ICAI, CA Chinna Masthan hinted that there were quite many upcoming events and conferences in the day. He spoke about the training programme for students, which would be free of cost. He informed about the various aspects regarding Chartered Accounting.

Addressing the gathering, conference director Kota Srinivas indicated that the various measures such as merging of banks, further led to the reduction of number of banks. He informed that the CAs are the global leaders, who would serve not only their home country, but also abroad. "The idea is to stay local and serve global, where any given CA can provide service to the foreign countries, from their place work." Further, he spoke about the newly added benefits such as an increase in the stipend, new awaiting opportunities and many others. He also informed about a residential course for students, at a reasonable cost of Rs 12,000.

MLA Mangaluru South Vedavyas Kamath said, "The ICAI has organized several programmes, be it debates, discussions and many others. All these events were organized to impart knowledge in this particular field." He regarded the CAs to be the backbone of the country's economy and the bridge between the people and the country and thereby contributing to nation building. He lauded the students who excelled in their 10th grade examinations.

CA Prasanna Shenoy, chairman Mangaluru branch of SIRC of ICAI welcomed the gathering. CA Geetha gave an outline of the proceedings and various sessions of the two-day programme. CA Gautham delivered the vote of thanks.

WORDS OF MOTIVATION



Excellence

- "Perfection has to do with the end product, but excellence has to do with the process." – *Jerry Moran*
- "Excellence is a continuous process and not an accident." – *A. P. J. Abdul Kalam*
- "We are what we repeatedly do. Excellence then is not an act, but a habit." – *Will Durant*
- "The road to excellence is always under construction." – *Anonymous*

Determination

- "You've got to get up every morning with *determination* if you're going to go to bed with satisfaction." – *George Lorimer*
- "Failure will never overtake me if my *determination* to succeed is strong enough." – *Og Mandino*
- "A dream doesn't become reality through magic; it takes sweat, *determination* and hard work." – *Colin Powell*

- "Happiness is an attitude of mind, born of the simple *determination* to be happy under all outward circumstances." – *J. Donald Walters*

Success

- "Success usually comes to those who are too busy to be looking for it."
– *Henry David Thoreau*
- "Success is walking from failure to failure without loss of enthusiasm."
– *Winston Churchill*
- "Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do."
– *Pele*
- "Put your heart, mind, and soul into even your smallest acts. This is the secret of success." – *Swami Sivananda*



UPDATE CAPSULE

Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
<p><i>CBDT notified amendment in Faceless penalty scheme, allowing mandatory personal hearing [Notification No. 54 Dated May 27, 2022]</i></p> <p>The Central Board of Direct Taxes (CBDT) has notified the amendment in the faceless penalty scheme, allowing mandatory personal hearing through electronic mode to any taxpayer who has sought a hearing. The amendment has omitted the Regional Faceless Penalty Centre from the Faceless Penalty Scheme and provides that electronic records shall be authenticated by the National Faceless Penalty Centre and even hearing should be done via them and not regional faceless penalty centre.</p> <p>The Faceless Penalty (Amendment) Scheme, 2022, notified says that such hearing will be held exclusively through video conferencing or video telephony, including use of any telecommunication application software which supports video conferencing or video telephony.</p>	<p>https://egazette.nic.in/WriteReadData/2022/236054.pdf</p>
<p><i>Clarification regarding Form No 10AC issued till the date of this Circular [Circular 11 Date June 3, 2022]</i></p> <p>The Finance Act, 2022 has inserted amended provisions of the Income-tax Act allowing the Principal Commissioner or Commissioner of Income-tax to examine if there is any 'specified violation' by the trust or institution registered or provisionally registered. After examination, an order is required to be passed for either cancellation of the registration or refusal to cancel the registration.</p>	<p>https://incometaxindia.gov.in/communications/circular/circular_11_2022.pdf</p>

In view of the amendments made vide Finance Act, 2022, the conditions subject to which the registration /approval or provisional registration / provisional approval was granted to trusts and institutions need to be revised to align the same with the amendments made by Finance Act, 2022. Thus, the Central Board of Direct Taxes (CBDT) has issued a circular clarifying that:

Conditions for grant of registration under sections 12AB, 10(23C), and 80G:

The Board has listed down the revised conditions that should be followed by the trust or institution seeking:

- Re-registration and provisional registration under section 12AB,
- Re-approval and provisional approval under section 10(23C), and
- Re-approval and provisional approval under section 80G

The conditions contained in Form No. 10AC, issued between 01.04.2021 till the date of issuance of Circular, i.e., 03-06-2022, shall be read as if the said conditions had been substituted with the conditions as provided by the board with effect from 1st April 2022.

Provisional registration / approval to be deemed as registration/approval: The Board has clarified that if due to technical glitches, Form No. 10AC has been issued during FY 2021-2022 with the heading "Order for provisional registration" or "Order for provisional approval" instead of "Order for registration" or "Order for approval", then all such Form No. 10AC shall be considered as an "Order for registration or approval".

Cost Inflation Index FY 2022-23 [Notification No. 62 Dated June 14, 2022]

Cost Inflation Index for Financial Year 2022-23 is **331**

Notification No. 74 [Dated June 30, 2022]

The Central Government notifies following virtual digital assets which shall be excluded from the definition of virtual digital asset:

- Gift card or vouchers, being a record that may be used to obtain goods or services or a discount on goods or services;
- Mileage points, reward points or loyalty card, being a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services;
- Subscription to websites or platforms or application.

<https://incometaxindia.gov.in/communications/notification/notification-no-74-2022.pdf>

Notification No. 75 [Dated June 30, 2022]

The Central Government specifies a token which qualifies to be a virtual digital asset as non-fungible token within the meaning of subclause (a) of clause (47A) of section 2 of the Income tax Act, 1961 but shall not include a non-fungible token whose transfer results in transfer of ownership of underlying tangible asset and the transfer of ownership of such underlying tangible asset is legally enforceable

<https://incometaxindia.gov.in/communications/notification/notification-no-75-2022.pdf>

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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.

Feedback on this e-bulletin can be sent to the editorial team at icaiebulletin@gmail.com

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