



NEWSLETTER

Raipur Branch Of CIRC Of ICAI
The Institute of Chartered Accountants Of India
(Set up by the act of Parliament)

***"Fly Like An Eagle
Soar Above
The Storms Of Life!"***

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www.icaираipur.org

FROM CHAIRMANS'S DESK



Dear Colleagues,

As Chartered Accountants we shall always continue to hold ourselves at the highest esteem. The ethos of ICAI - 'Excellence, Independence, Integrity, reminds us to constantly better ourselves at every platform. These words are strong reminders to members and students that the critical element to imbibe as professionals is high quality growth and consistency. Consistent excellence, consistent ethics and consistent results have garnered Chartered Accountants a tremendously positive reputation.

The wireless and integrated flat world provides opportunities and great challenges never seen before. These call upon the professional to operate in the zone of know unknowns and render innovative, value added, application of mind oriented solutions with promptitude and accuracy matching the expectations of the clients or the employers. The range of services keep on expanding even as redefined. The profession of CA's is no exception-it has metamorphosed from offering financial advice, audit accounts and provide trustworthy information about financial records, compliance managers, broad advisers, strategist, solution providers etc.

This makes me strongly believe that if all CA's utilize their passion by sharing their ideas, brainstorming, seizing on thoughts and theories and conceiving ways to put them into practice, we will definitely rise above and beyond the ordinary. This makes me strongly believe that if all CA's utilize their passion by sharing their ideas, brainstorming, seizing on thoughts and theories and conceiving ways to put them into practice, we will definitely rise above and beyond the ordinary. To provide new and innovative ideas that reflect our true heritage as professionals who not only deal with numbers but provide strategic solutions to provide continuous impetus for constant growth. Here I am reminded of the words by APJ Abdul Kalam who said, "Dream, Dream, Dream. Dreams transform into thoughts, and thoughts result in action. Dream is not that which you see while sleeping, it is something that does not let you sleep."

The professional deadlines are fast approaching for completing audits and filing of the returns. Many of our members would be working assiduously to meet the deadlines. Our members are the most hardworking and diligent professionals and I convey my best wishes to all of you to meet the deadlines with great care and competence that is expected from our profession.

With best regards,

CA. CHANDRA PRAKASH BHATIA

Chairman, Raipur Branch of CIRC of ICAI

The logo consists of a yellow speech bubble with the word "ETHICS" written inside in a bold, sans-serif font. The background of the entire page is yellow with a white curved border at the top and bottom.

Q. Whether a statutory auditor is eligible for appointment under Section 217(6) of the Companies Act with the duty of seeing that the provisions of sub-sections (1) to (3) of Section 217 are complied with, particularly with regard to "Directors' Responsibility Statement"?

A. No, the Companies Act, 1956 requires the Directors to prepare the Directors' Responsibility statement regarding fulfillment of their responsibilities to prepare financial statements of the company in accordance with the applicable accounting standards and other generally accepted accounting policies and principles. The auditors' responsibility is to express opinion on financial statements, based on their audit. In view of the above, the question of asking the statutory auditor to certify the Directors' Responsibility Statement does not arise..

Q. Whether a member in practice will be liable, if he fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary to make the financial statement not misleading?

A. Yes, as per Clause (5) of Part I of Second Schedule to the Chartered Accountants Act, 1949, a member in practice shall be deemed to be guilty of professional misconduct, if he fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary to make the financial statement not misleading.

Q. Whether a member in practice will be liable if he fails to report a material mis-statement known to him to appear in a financial statement with which he is concerned in a professional capacity?

A. Yes, as per Clause (6) of Part I of Second Schedule to the Chartered Accountants Act, 1949, a member in practice shall be deemed to be guilty of professional misconduct, if he fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity.

Q. Whether a member in practice will be liable if he is grossly negligent in the conduct of his professional duties?

A. Yes, as per Clause (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949, a member in practice shall be deemed to be guilty of professional misconduct, if he is grossly negligent in the conduct of his professional duties.

INSTRUMENTALITY OF BANNING OF UNREGULATED DEPOSIT SCHEME ORDINANCE



Unregulated Deposit



Part A - Rationale for Introducing the 'Banning of Unregulated Deposit Schemes' Ordinance

Introduction

Making money has never been easier than it is today. However, the same does not transcend the ease with which one can lose it. By deceitfully employing the stratagem of a path breaking investment scheme, countless gullible investors have fallen prey to this misrepresentation.

In this regard, the combination of an uncertain legal recourse and an overburdened law enforcement machinery could neither protect, nor secure justice to the victims of such dubious schemes. To plug in this lacunae, the 'Banning of Unregulated Deposit Schemes' Ordinance (hereinafter referred to as 'Ordinance') was promulgated by Hon'ble President of India, Shri Ram Nath Kovind

Scope

The preamble describes the enactment as 'An Ordinance to provide for a comprehensive mechanism to ban the unregulated deposit schemes and to protect the interest of depositors and for matters connected therewith or incidental there to'. In other words, the scope of the Ordinance can be segregated into 2 parts, namely:

- a. Fraudulent default in repayment of dues¹ (vis-à-vis Regulated Deposit Schemes)
- b. Wrongfully inducing another person to:
 - o Invest in an Unregulated Deposit Scheme², or;
 - o Become a member or a participant of an Unregulated Deposit Scheme

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3. The justification for introducing this ordinance has been constantly defended as being bona fide and legitimate, however, its drafting sings to a different tune. In the authors' opinion, the Ordinance deals with an unchartered territory of deposit regulation. Therefore, at this nascent stage, any evaluation of the Ordinance should primarily confine itself to the synergy between the law itself and the spirit of the law. Through its submission, the authors intend to provide a constructive critique on the following 2 aspects:

- Effectiveness of this Ordinance in tackling the problems associated with Unregulated Deposit-making
- Unintended consequences of introducing the Ordinance

Background

In the present legal scenario, various deposit related activities are governed by the following Institutions:

- Non-Banking Financial Companies (NBFCs) are under the regulatory and supervisory jurisdiction of the Reserve Bank of India (RBI).
- Chit Funds and Money Circulation Schemes are under the domain of State Governments;
- Housing Finance Companies come under the purview of National Housing Bank (NHB);
- Collective Investment Schemes come under the purview of the Securities and Exchange Board of India (SEBI)
- Deposit taking by companies other than NBFCs are regulated by Ministry of Corporate Affairs (MCA).

However, several companies/ institutions have been exploiting regulatory gaps to dupe financially illiterate investors of their hard earned savings. In January 2019, Law Minister Ravi Shankar Prasad had said that the CBI had lodged about 166 cases in the past four years related to chit funds and multi-crore scams, with the highest numbers reported in West Bengal and Odisha. Further, in fiscal year 2017-18 a total of 63 companies involved in Ponzi activities were being scrutinized by the Serious Fraud Investigation Office. Thus, a stringent law against such gross misconduct is the need of the hour.

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Ponzi Scheme' Decoded

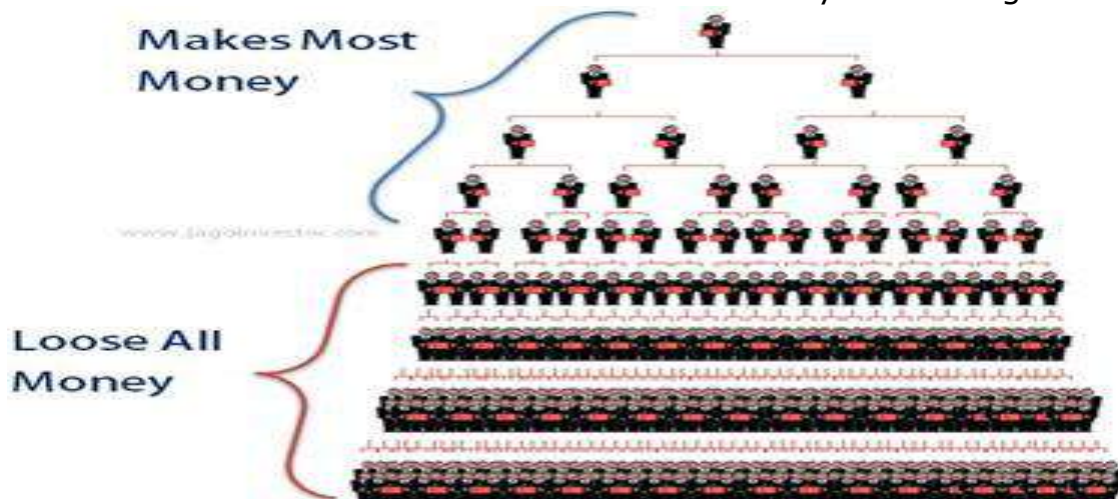
To appreciate the nuances of the Ordinance, it is imperative to understand the modus operandi adopted by fraudulent deposit taking institutions.

Etymology: The most prominent name assigned to such unethical swindling of funds is, 'Ponzi Scheme' It has been rightly named after an infamous swindler and con artist, Charles Ponzi of Italian- American descent.

Structure

The structure of a Ponzi Scheme draws its foundation from a Multi-Level Marketing/ Pyramid Selling structure. The controversy in adopting such a structure arises if the organization adopts the following structure:

- Existing distributors are encouraged to recruit new distributors who are paid a percentage from their new recruits' sales.
- These new distributors must recruit new members who would also get a percentage of their new recruits' sales.
- Consequently, these fresh recruits, at the latter stages, are the main distributor's 'downline'. In other words, the initial recruiter is earning a significant commission from the entirety of sales made by his recruits and those recruited by him in this 'pyramid-like' sales chain hierarchy. There is no limit to his earnings.
- Therefore, only a select few members at the top of a pyramid are handsomely rewarded for their efforts while those at the bottom of the hierarchy are left high and dry.



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To summarize this, a pyramid structure guarantees excessive returns to those at the higher ends of the pyramid at the behest of those at the lower end. Owing to the socio-economic demographics of a country like India, members at the lower rungs of a pyramid structure are usually those who have a negligible quantum of disposable income. Thus, rather than ensuring a substantial and secured returns to such investors, their savings are wasted in unscrupulous investments which guarantee negligible or zero returns. In a developing country like India, with widespread income inequality, encouraging investments in such a sector would be counterproductive.

Ponzi Schemes in India

With regard to such Ponzi Schemes, Justice Mridula Bhatkar of the Hon'ble Bombay High Court had aptly remarked ,

'The motto of the company 'sell more, earn more' appears very attractive and innocuous. However, this motto is fully camouflaged. The company stands on a basic statement that people can be fooled. Thus, the true motto is 'sell more earn more' by fooling people. In fact it is a chain where a person is fooled and then he is trained to fool others to earn money. For that purpose, workshops are conducted where study and business material is provided with a jugglery of words, promises and dreams. Thus, the deceit and fraud is camouflaged under the name of e-marketing and business.'

"It has very grave and serious impact on the economic status and mental health of the people on a large scale. On considering parameters of section 438 of the Code of Criminal Procedure, I am not inclined to protect the accused. It won't be out of place to mention that such circulation is required to be stopped. It is necessary for the prosecution to take injunctive steps against this business activity, which is prima facie, illegal. Though by stopping this business, a large group of people may get financially affected, however, it will save larger groups of people from becoming prey of this activity,"

Expectations from the Ordinance and its Salient features

The Seventieth Report published by the Standing Committee on Finance clearly highlights the main problem to be addressed by an Ordinance of such nature. It endeavors to:

- Protect gullible investors who are being duped by such illicit schemes;

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- Increase public faith in the deposit raising entities which are regulated and accountable to the Government or its Regulators.

In light of the aforementioned objectives, the Seventieth Standing Committee on Finance Report has cogently highlighted the salient features of Ordinance through which it hopes to curb the menace of illegitimate deposit making. They are as follows 12:

- Complete prohibition of unregulated deposit taking activity;
- Deterrent punishment for promoting or operating an unregulated deposit taking scheme;
- Stringent punishment for fraudulent default in repayment to depositors;
- Designation of a Competent Authority by the State Government to ensure repayment of deposits in the event of default by a deposit taking establishment;
- Delegating requisite powers and functions of the competent authority, including the power to attach assets of a defaulting establishment;

Designation of Courts which would oversee repayment of depositors and to try offences under the Act;

- Listing of Regulated Deposit Schemes in the Bill, with a clause enabling the Central Government to expand or prune the list.

Part B - Implications of the Ordinance after its Promulgation

Consequences of the Ordinance

The Ordinance will have huge implications for Ponzi schemes operating in India. Having discussed the rationale for introducing this Ordinance, it is time to analyze its implications.

Date of Applicability of the Ordinance - Retrospective or Prospective

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Issue

The Ordinance was promulgated on 20th February, 2019. After its introduction, one of the major things to have puzzled many is what happens to 'unregulated deposits' outstanding in the books of just before the ordinance was promulgated.

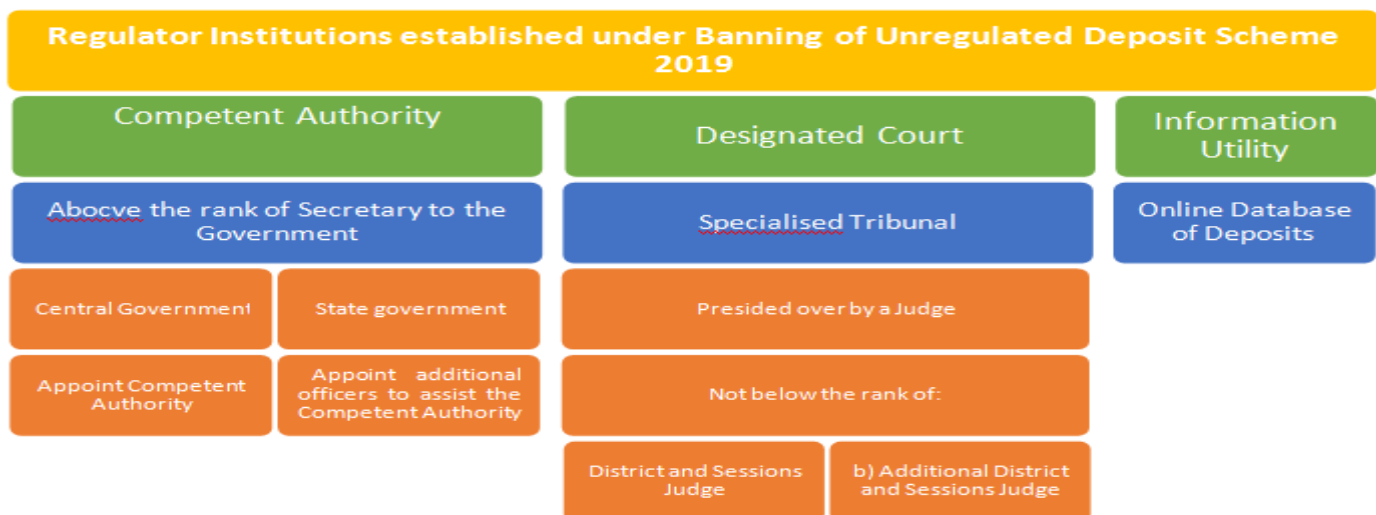
Recommendation

Finance Ministry officials have informally assured that the ordinance will not be retrospective. However, considering the propensity of the Central Government to enforce legislations retrospectively, an explicit clarification from the Central Government would be welcome. In the interim, it would be worthwhile for deposit takers to ensure that they are complying with all other central and state laws in respect of deposits taken on or before 21st February, 2019.

Regulatory mechanisms created by virtue of the Ordinance

While the government has adopted a muscular, hard line approach towards Ponzi scheme operators, it requires an efficient mechanism to address the grievances of depositors and initiate legal proceedings against fly by night operators.

The regulatory entities envisaged under this ordinance are as follows:



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Flow of Work under the Ordinance

Like the Insolvency and Bankruptcy Code, the Ordinance too seeks to cut out red tape and ensure time bound resolution of litigation. Thus, one of the major hallmarks of the investigation and prosecution procedure under this ordinance is the fact that it is obligatory upon the designated courts to ensure disposal of cases within 180 days of receipt of application.

A salient description of the procedure to be followed for disposal of the cases is provided hereunder:



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Ramifications of the Ordinance on Political Funding

The Electoral Bond Scheme, 2018 has helped political parties garner over Rs. 222 crores in FY 2017-18. With an even higher quantum expected in FY 2018-19. Thus, it is imperative to analyze the possible implications of the Ordinance on political funding.

Exclusions

Section 2(4)(i) of the Banning of Unregulated Deposit Schemes Ordinance, 2019 goes on to exclude the following amounts from the definition of a 'deposit':

- Amounts accepted by political parties u/s 29B of Representation of People Act, 1951
- Deposits made under Section 34 of the Representation of People Act, 1951

Electoral Bond

Before dwelling further, the author would take the liberty to reiterate the meaning an 'electoral bond'. An 'electoral bond' is designed to be a bearer instrument like a Promissory Note. It is similar to a bank note payable to the bearer on demand, free of interest. An electoral bond can be purchased by any citizen of India or a body incorporated in India with a KYC-compliant account. Donors can donate the bonds to their party of choice which can then be cashed in via the party's verified account within 15 days.

Relevant Provisions of the Representation of People Act, 1951

Section 29B of the Representation of People Act, 1951 allows a political party to accept any amount of contribution voluntarily offered to it by any person or company (other than a Government company). Section 34 of the aforementioned legislation requires an electoral deposit to be furnished by a poll candidate.

Implications for Businesses as well as salaried Individuals

After the Ordinance was promulgated, many experts were of the opinion that the ordinance might end up preventing businesses from taking unsecured loans or even salaried people from taking loans for their personal reasons. The Department of Financial Services in a series of tweets clarified that 'Banning of Unregulated Deposit Ordinance-2019, exempts Individual, Firm, Companies & LLP etc. for taking any loan and deposit for their course of business as per section 2(4) e, f, l and other provisions.¹⁴'

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It also went on to clarify that this ordinance was promulgated to prevent illegal operators from running Ponzi schemes and defrauding gullible investors.

However, notwithstanding the assurances given by the finance ministry, a look at the bare text should convince its readers that a deeper study is required. While a layman's take on this ordinance might be that there are only two types of deposits - regulated and unregulated, a careful reading of the bare act points to an interesting lacunae. With regard to regular business practices, there does exist a third category of deposits wherein:

i) The deposits received are neither regulated; ii) Nor are they solicited as a business.

Hence, such deposits do not fall within the ambit of a regulated or unregulated deposit as defined by the Ordinance. In other words, there are three types of deposits envisaged under this ordinance -

- a) Regulated Deposit Scheme;
- b) Unregulated Deposit Scheme;
- c) Deposits which are neither of the two.

This third category of deposits has led to some interesting complications. Some of them have been discussed hereunder:

Personal Loans for personal exigencies

Since these loans are not solicited as a business - it fits into the third category as explained above. This ordinance only penalizes unregulated deposit schemes and is completely silent on the third category of deposits. The government has clarified that the loan received is covered within the definition of a deposit. Hence individuals are not likely to face regulatory heat over the same.

(Note - A loan taken by an individual/firm from its /partner's relatives for any purpose lies outside the ambit of this ordinance.)

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An individual businessman/ Firm/ LLP/ HUF which regularly takes unsecured loans from money lenders as well as investors

A loan is prima facie a deposit but the ordinance gives certain exclusions. They are as under

'an amount received in the course of, or for the purpose of business and bearing a genuine connection to such a business including -

- i) Payment/ Advance/ Part Payment for provision of Goods and Services
- ii) Advance is received for sale of immovable property if advance is adjusted against sale
- iii) Security Deposit for contract performance
- iv) Advance for supply of long term capital goods projects

Thus, the question which ought to arise is whether a non-corporate or an LLP which raises debt is also a deposit taker. The government's stand on the issue is - since such transactions are excluded from the definition of deposit, it is an amount received in the course of business.

Issue

A careful reading of the section could give rise to some unintended complications. The exclusion mentions that the amount should be received in the course of business and it should bear a genuine connection to the business. In this regard, for an individual engaged in manufacturing/trading/ consultancy - debt based finance would hardly create any genuine connection with its business model.

Allowability of Partner Loans

Another interesting controversy which this ordinance has stoked is whether loans given by partners to their firms / LLPs are deposits or not.

Section 2(4)(e) specifically excludes contributions towards capital by partners of a firm / LLP and Section 2(4)(f) excludes loans received from relatives of partners from the definition of 'Deposits'. Thus, the whole ordinance is silent on the issue of partner advancing loans to their respective firms / LLPs.

Partner loans are certainly not similar in character to/ synonymous with capital contributions. Section 13 of the Indian Partnership Act clearly separates the two. Additionally, it will be difficult to fit loans into the exclusion criterion of 'amount received in the ordinary course of business and bearing a genuine connection to the business'.

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Thus, partner loans might end up falling within the ambit of deposits as envisaged under this audience.

In such a case, partner loans will neither be regulated (as they are not listed under the First Schedule) nor unregulated (not being solicited as a business since partners are usually a small group of people). Hence partner loans would fall in the third residual category of deposits.

While there is no penalty for deposits other than regulated deposits, it will be advisable for such firms to furnish the details of their businesses to the Central Government appointed information utility to ensure compliance with Section 10 of the ordinance.

Conclusion

The Banning of Unregulated Deposit Ordinance, 2019 is a well-intentioned and much needed legislation to ensure that fly by night operators are prosecuted and gullible investors are not defrauded. At the same time the government should be willing to walk the tight rope on ease of doing business and avoid being high handed towards the needs of genuine entrepreneurs.

To conclude, with some amendments directed towards preventing any unintended collateral damage, this ordinance and the proposed Bill can serve as a potent tool in India's crusade against Ponzi schemes.

LEGAL UPDATES

INSOLVENCY & BANKRUPTCY CODE, 2016 EFFECTIVE TOOL FOR RECOVERY MECHANISM



INTRODUCTION

Ever since the coming of Insolvency & Bankruptcy Code, 2016 (in short "IBC") its been a great law codified by the Government of India and has made sure that the Non Performing Assets are out from all the sectors. It is well known that in India a civil court of relevant jurisdiction is the usual forum for resolving not just disputes related to debt recovery, but also for resolving any contractual disputes between parties. The civil courts draw their powers from the Code of Civil Procedure, 1908 ("CPC") to enforce contracts under the law and to resolve such disputes which takes several years to decide the case and eventually getting the debt realized.

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In such a milieu, the National Company Law Tribunal has been introduced under the Companies Act, 2013, and is now designated as the adjudicatory authority under IBC to sit in judgment over the reorganization and insolvency resolution of corporate persons for maximization of value of assets of such persons.

With its aim to ease the insolvency procedures of companies in India, it was never an easy process if you come to look at its history. But the main question that was in everyone's mind was this, what role would the CPC i.e the civil procedure code, 1908 play with the coming and introduction of National Company law tribunals in the country, would civil courts override jurisdiction of the NCLT or which would be a better way to go in terms of doing Debt recovery your debt, civil courts or NCLT's?

EFFECTIVENESS OF BOTH THE LAWS

Civil Procedural Code has been very important in the legal framework owing to its various procedural aspects as well as its objective of pursuing of an efficient justice system through fair trial, free provision of legal aid and speedy justice among other ideals.

Whereas The Insolvency and the Bankruptcy Code enacted in May, 2016 and got effective from December 1st, 2016 is a more holistic approach to dealing with the stressed assets. The code is a unified force that clubs the relevant provisions on all the laws that deal with the bankruptcy. The code is more creditor friendly, while it seeks to promote the interests of all the stakeholders of the corporate debtor. It has been designed in such a way that it unites the provisions of the SARFAESI, The RDDBFI, the Code of the Civil Procedure etc.

The Way Forward.

The IBC has reinvigorated the stressed asset space with both strategic as well as financial investors being bullish about the prospects of investment. In order to ensure continued momentum, it is important to constantly invest in capacity building. We need to have more officers assigned to NCLT as well as more benches of the NCLT and NCLAT. The IBC should not be used as a method to recover outstanding dues, however, with the low threshold for filing cases and the limited scope of review, it has become the favorite method for small operational creditors to recover their dues, thereby clogging the system.

LEGAL UPDATES

The Insolvency and Bankruptcy Code 2016 has been a blessing to financial as well as operational creditors who earlier had no proper process of recovering their debt with all the major laws overlapping each other. With the coming of IBC, the system has eased with no other Court having jurisdiction over matters involving Insolvency proceedings to be initiated against a company.

Important ingredients, process and timeline under IBC

A operational creditor is a one who has supplied material/ goods or has rendered services in India to a Company (Corporate Sole)

The vendor (applicant) can be any one, may be an Individual (Sole Proprietorship), Partnership Firm or a Company.

The debt fell due must be within the limitation law (i.e. within 3 years from the date of invoice or the last payment received)

There should not be whisper of dispute prior to initiating the process of IBC. It is important to understand what dispute is and a material subject before starting. Vague defenses after the initiation under IBC by the Company (Corporate Debtor) will not stick to its ground.

The process is similar to initiating S. 138 Criminal Complaint, wherein a statutory demand notice is to be sent seeking the amount of debt and giving 10 mandatory days for payment of debt.

In case no payment is made, the Applicant/ Operational Creditor must file the Application for initiation of Corporate Insolvency Resolution Process (CIRP). The jurisdiction for filing application under IBC is the place where registered office of the Corporate Debtor is situated only.

It is important that many of the times, before the process gets initiated, the Corporate Debtor settles the debt. The ratio of settling has been seen is on a higher side as no sane company would like to put the company under insolvency.

The best part is while settling, generally interest component also gets fitted in the debt which is a positive factor for the Applicant/ Operational Creditor.

LEGAL UPDATES

In case the matter does not gets settled, the CIRP will be initiated and the Board of Directors will be suspended and in place a Insolvency (Interim) Resolution Professional [IRP] (who is generally a CS, CA, CWA or an Advocate) will be appointed by the NCLT.

The affairs of the Corporate Debtor are under the hand of the IRP and he is responsible for all the functioning of the Corporate Debtor.

IBC is so effective that the application for initiation of CIRP generally gets decided within 3-4 months. The intent of the law maker is to give an effective tool for realising your money from the clutches of the debtor who have mala fide intent.

Conclusion

While the code is a new law in making, the same holds to be a fast stride in helping creditors get their claims against insolvent companies processes in an speedy, efficient and quick manner. IBC is a booming law and Government is doing all way possible by getting more judges in NCLT so that as many as early disposals of the cases under IBC can be done. It is high time that all the business sector must take benefit of the process and can recover their bad debts in the most effective manner as comparison to any other law subsisting in India.

GLIMPSE OF EVENTS | JUNE 2019



Raipur Branch of CIRC of ICAI organized a Certification Course On Forensic Accounting and Fraud Detection at Hotel Babylon International, VIP Road, Raipur from 8th June, 2019 to 23rd June, 2019.

Detailed discussions were made by the speakers and the sessions was interactive, interesting and informative

GLIMPSE OF EVENTS | JUNE 2019



Raipur Branch and AASB of ICAI organized Full Day Seminar on Audit on 8th June 19. Saturday at Hotel Grand Imperia, VIP Road Raipur (C.G). The topics were Audit of Charitable & other Societies and Company Audit presented by the speakers CA Anil Kumar Shrivastav and CA Kamal Garg Delhi .

Detailed discussions were made by the speakers and the sessions were interactive and informative which will definitely prove to be useful in upcoming audits.



Raipur Branch of CIRC of ICAI organized a Half Day Seminar on GST Annual Return & GST Audit on 21st June 2019 Friday at Hotel Celebration, Jail Road, Raipur. The speakers were CA Ramandeep Singh Bhatia and CA Vikas Golchha.

Detailed discussions were made by the speakers and the sessions were interactive and informative which will definitely prove to be useful in upcoming GST audits.

GLIMPSE OF EVENTS | JUNE 2019



"Yoga is the journey of the self, to the self, through the self!"

For spreading the awareness about benefits of Yoga Raipur Branch of CIRC of ICAI celebrated INTERNATIONAL YOGA DAY on 21st June, 2019 at Hotel Sayaji, Raipur.

Through the event the members were made aware of many benefits of practicing Yoga.

UPCOMING EVENTS

EVENT	DATE
Fresh Batch of Information System Audit	From 3rd August, 2019 - 1st September, 2019
National Conference (NATCON)	3rd August & 4th August 2019

Interested Members are requested to register themselves for the courses as early as possible and take part in the upcoming events with great enthusiasm.

फ्रॉड पकड़ने रेड फ्लैग्स और डेटा माइनिंग को जानना जरूरी

रायपुर, इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की मध्य भारत क्षेत्रीय समिति रायपुर शाखा ने फॉरेंसिक ऑडिट की कार्यशाला के तीसरे व चौथे दिन बबतव्य देने मुंबई से सीए नचिकेता पेंडेरकर पहुंचे, जिन्होंने फॉरेंसिक ऑडिट एवं फ्रॉड डिटेक्शन पर प्रायोगिक तौर पर महत्वपूर्ण



माइक्रोसॉफ्ट एक्सेल में कई गणितीय समीकरण - उन्होंने बताया, आज के युग में बहुत सारे फ्रॉड कंप्यूटर और इंटरनेट के माध्यम से हो रहे हैं, जिसे पकड़ने के लिए डेटा माइनिंग की तकनीक का उपयोग बहुत अच्छे से आना चाहिए, जिसके लिए माइक्रोसॉफ्ट एक्सेल में कई प्रकार के गणितीय समीकरण उपलब्ध हैं, जिनकी मदद से कई प्रकार के फ्रॉड या फोर्जरी को पहचाना जा सकता है या पकड़ा जा सकता है, उन्होंने यह भी बताया कि फ्रॉड पकड़ने के लिए एक तकनीकी शब्द होता है जिसे 'रेड फ्लैग' कहते हैं, जिसका अर्थ होता है कि अगर कोई भी चलती हुई

व्यवस्था में अनियमितता होती है तो उसे हमें अनदेखा नहीं करना चाहिए, अतः उसे 'रेड फ्लैग' समझना चाहिए, जिसकी पूरी तरह से जांच होनी चाहिए कि वह अनियमितता महज इनेफेफक थी या जाने-बुझी कोई साबिना, चौथे दिन का सत्र खत्म होने के उपरांत एक परीक्षा भी ली गई, जिसमें परीक्षा अधिकारी का निम्ना चार्टर्ड एकाउंटेंट्स की क्षेत्रीय कार्यशाला की पहली परीक्षा थी, इसके उपरांत सारे प्रतिभागियों को एक प्रोब्लेम रिपोर्ट जमा करने की होगी, फिर एक और अनिवादन परीक्षा ली जाएगी.

- खास बातें**
- हर सीए ने सॉफ्टवेयर के जरिए सौख्य फ्रॉड पकड़ने के तरीके
 - फॉरेंसिक ऑडिट व फ्रॉड डिटेक्शन पर कार्यशाला जारी

जानकारी दी, कार्यशाला के दौरान हर प्रतिभागियों ने अपने लैपटॉप पर फ्रॉड को पकड़ने में उपयोग आने वाले कंप्यूटर सॉफ्टवेयर पर कार्य किया, विशेषतः बतवाओं ने बताया कि फ्रॉड पकड़ने रेड फ्लैग और डेटा माइनिंग को जानना बहुत जरूरी है.

फ्रॉड रोकने या पकड़ने

फॉरेंसिक ऑडिट एवं फ्रॉड डिटेक्शन की सात दिनी कार्यशाला शुरु

इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की मध्य भारत क्षेत्रीय समिति की रायपुर शाखा का आयोजन



रायपुर, चार्टर्ड एकाउंटेंट्स की रायपुर शाखा ने प्रदेश में कार्य कर रहे अपने सदस्यों के लिए फॉरेंसिक ऑडिट एंड फ्रॉड डिटेक्शन (एफएफडी) विषय पर सात दिवसीय कार्यशाला की शुरुआत रविवार को हुई. देश में बढ़ रहे आर्थिक अपराध को अच्छी तरह से जानने और मामले की तह तक जाने के लिए इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ने कुछ ही साल पहले इस कार्यप्रणाली का विमोचन किया था, रायपुर इकाई के अध्यक्ष सीए सीपी भाटिया या कार्यक्रम संयोजक सीए रवि ग्वालानी ने बताया, फॉरेंसिक ऑडिट की कार्यप्रणाली के लिए सदस्यों को इस सात दिवसीय कार्यशाला में शामिल होने के साथ-साथ 17 घंटे की इलेक्ट्रॉनिक

पढ़ाई भी करनी पड़ती है, उसके बाद सदस्यों को वो परीक्षाएँ देनी होती हैं, इसके अलावा फॉरेंसिक से संबंधित एक रिपोर्ट जमा करनी पड़ती है तब जाकर कोई चार्टर्ड एकाउंटेंट फॉरेंसिक ऑडिटर बनता है, फॉरेंसिक ऑडिटर की मदद बैंक, राज्य सरकार, केंद्र सरकार आदि किसी भी प्रकार के आर्थिक अपराध को अच्छी तरह से जानने के लिए ली जाती है, कार्यशाला को संबोधित करने नागपुर से सीए चारुदत्त पराट्टी पहुंचे, जिन्होंने सदस्यों को बताया कि फॉरेंसिक ऑडिट में एक ऑडिटर से कई सारी अपेक्षाएँ रखी जाती हैं, ऑडिटर को न सिर्फ

प्रवेश भर से शामिल हुए चार्टर्ड एकाउंटेंट्स

ऑडिट करना है बल्कि जांच एजेंसी के समक्ष ऐसे तथ्य भी देने पड़ते हैं जिससे वह अपनी रिपोर्ट जरूरत पड़ने पर न्यायालय के समक्ष भी रख सके और न्यायालय उस रिपोर्ट में तथ्य एवं सबूत के आधार पर अपना फैसला सुना सके, एक ऑडिटर को बहुत ही बारीकी से खालों को देखना पड़ता है एवं किसी भी लैन-देन को सही मानने से पहले हर पहलू से जांचना पड़ता है कि वह लैन-देन वास्तव में हुआ भी था या महज कागजों में हुआ है, उन्होंने बताया कि यूजिक यह कार्यशाला सुबह 10 से शाम 5 बजे तक चलती है, इसीलिए समय की ध्यान में रखते हुए यह केवल शनिवार व रविवार को लगाई जाएगी, जिसके अब तक दो दिन हो चुके हैं.

फ्रॉड पकड़ने के लिए 'रेड फ्लैग्स एंड डेटा माइनिंग' को जानना जरूरी

रायपुर। नईदुनिया प्रतिनिधि
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की मध्य-भारत की क्षेत्रीय समिति की रायपुर शाखा द्वारा फॉरेंसिक ऑडिट पर कार्यशाला का आयोजन किया जा रहा है। कार्यक्रम प्रभारी व कोषाध्यक्ष रवि ग्वालानी एवं सचिव बजरंग अग्रवाल ने बताया कि मुंबई से सीए नचिकेता पेंडेरकर ने फॉरेंसिक ऑडिट एवं फ्रॉड डिटेक्शन पर अपनी बात रखी।



उन्होंने सभी प्रतिभागियों से अपने-अपने लैपटॉप पर फ्रॉड को पकड़ने में इस्तेमाल आने वाले सॉफ्टवेयर के बारे में जानकारी दी। बतवाओं ने कहा कि आज बहुत सारे फ्रॉड कंप्यूटर एवं इंटरनेट के माध्यम से हो रहे हैं। जिसे पकड़ने के लिए डेटा माइनिंग की तकनीक का उपयोग अच्छे से आना चाहिए। इसके लिए माइक्रोसॉफ्ट एक्सेल में कई प्रकार के गणितीय समीकरण उपलब्ध हैं। इनकी मदद से कई प्रकार के फ्रॉड या फोर्जरी को या तो पहचाना जा सकता है या पकड़ा जा सकता है। फ्रॉड को पकड़ने के लिए एक तकनीकी शब्द होता है जिसे 'रेड फ्लैग' कहते हैं। जिसका अर्थ होता है कि अगर कोई भी चलती हुई व्यवस्था में अनियमितता होती है तो उसे हमें अनदेखा नहीं करना चाहिए। उसे रेड फ्लैग समझना चाहिए। जिसकी पूरी तरह से जांच होनी चाहिए कि वो अनियमितता महज इनेफेफक थी या जाने-अनजाने में कोई साजिश।

फ्रॉड पकड़ने के लिए रेड फ्लैग्स और डेटा माइनिंग का जानना जरूरी

रायपुर। इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की मध्य भारत की क्षेत्रीय समिति की रायपुर शाखा में फॉरेंसिक ऑडिट की कार्यशाला में तीसरे एवं चौथे दिन का आयोजन हुआ। कार्यक्रम प्रभारी व कोषाध्यक्ष रवि ग्वालानी एवं सचिव बजरंग अग्रवाल ने बताया कि तीसरे एवं चौथे दिन की कार्यशाला में बबतव्य देने के लिए मुंबई से सीए नचिकेता पेंडेरकर आए थे। उन्होंने फॉरेंसिक ऑडिट एवं फ्रॉड डिटेक्शन पर प्रायोगिक कार्यशाला आयोजित की, जिसमें हर प्रतिभागियों ने अपने लैपटॉप पर फ्रॉड को पकड़ने में उपयोग आने वाले कंप्यूटर सॉफ्टवेयर पर कार्य किया। बतवाओं ने बताया कि आज के युग में बहुत सारे फ्रॉड कंप्यूटर एवं इंटरनेट के माध्यम से हो रहे हैं, जिसे पकड़ने के लिए डेटा माइनिंग की तकनीक का उपयोग बहुत अच्छे से आना चाहिए, जिसके लिए माइक्रोसॉफ्ट एक्सेल में कई प्रकार के गणितीय समीकरण उपलब्ध हैं।



इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की रायपुर शाखा का आयोजन दानशील समितियों के कर प्रावधानों पर हुआ सेमिनार

संयोजक रिपोर्टर: रायपुर,
की आईपी टैक्स विभाग एक निजी डोनेशन में 'दानशील समितियों के कर प्रावधानों पर' एक प्रारंभिक कार्यशाला का आयोजन किया। रायपुर, इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की रायपुर शाखा द्वारा आयोजित इस एक दिवसीय सेमिनार में प्रत्येक कर देने वाली संस्था में कर शालाहकार व चार्टर्ड एकाउंटेंट्स शामिल हुए, कार्यक्रम संयोजक व सचिव बजरंग अग्रवाल, संयोजक रवि ग्वालानी ने बताया कि सेमिनार में कर व चार्टर्ड एकाउंटेंट्स

एकाउंटेंट्स में से दिल्ली के अजित कुमार श्रीवास्तव और कंपनी जी के आनंदकर कपूरनगर में विशेष बबतव्य के लिए आमंत्रित थे.
बतवाओं ने बताया कि आयकर अधिनियम के अंतर्गत सारा 11 एवं 12 में बबतव्य समितियों के कर प्रावधानों का उल्लेख है, जिसके अंतर्गत अगर बतवा अपना गैरलाभकारी आयकर विभाग से करवाती है तो उसे कुछ शर्तों पूरी करनी पड़ती हैं, इन शर्तों को पूरा करने से कर मिलती है, गैरलाभकारी के नियम पहलू के मुताबिक अब करदान हो गए हैं, बतवा संस्थान आयगी से मिल जाती था जो कि अब करदान से

मुक्त है, उसके बाद भी बतव्यों के आधार पर विभाग पंजीयन प्रदान कर रहा है, उन्होंने यह भी बताया कि विभाग के अनुसार बतवाओं को अपने खालों का अधिकार पेंडेरकर चार्टर्ड एकाउंटेंट्स से करवाना होता है, अगर विभाग को खालों से अनिवादन प्राप्त हो जाती है तो वह बतवाओं की मुंबई का पौका केन्द्र पंजीकरण पर भी कर संकलन है, सेमिनार में मुख्य रूप से अध्यक्ष सीपी भाटिया, क्षेत्रीय समिति के अध्यक्ष आनंदकर कपूरनगर, संयोजक बजरंग अग्रवाल, आयकर विभाग, राजेश जीव, वरुण सारवाणी, रमेश अग्रवाल, अशोक खडिलवाल आदि उपस्थित थे.

TAX CALENDER-FOR JULY 2019

July 2019						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

7 JULY 2019

- Due date for deposit of Tax deducted/collected for the month of June, 2019. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

10 JULY 2019

- Due date for issuing quarterly TDS certificates in respect of salary paid and tax deducted has been extended from June 15, 2019 to July 10, 2019 vide order F.No. 275/38/2017-It(b), dated 04-06-2019

11 JULY 2019

- Due date for filing GSTR-1 for the month of June in case of turnover exceeding 1.5 crores or opted for filing monthly return.

TAX CALENDER-FOR JULY 2019

15 JULY 2019

- Due date for issue of TDS Certificate for tax deducted under section 194-IA and section 194-IB in the month of May, 2019.
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of June, 2019 has been paid without the production of a challan.
- Quarterly statement of TCS deposited for the quarter ending 30 June, 2019.
- Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2019.
- Due date for issuing quarterly TDS certificates and TDS certificate in respect of salary paid and tax deducted has been extended from June 15, 2019 to July 15, 2019 for the deductors of the State of Odhisha vide order F.No. 275/38/2017-It(b), dated 24-5-2019

20 JULY 2019

- Due date for filing GSTR-3B for June,2019.

30 JULY 2019

- Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2019
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA for the month of June, 2019

TAX CALENDER-FOR JULY 2019

31 JULY 2019

- Quarterly statement of TDS deposited for the quarter ending June 30, 2019
- Annual return of income for the assessment year 2019-20 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited or (d) an assessee who is required to furnish a report under section 92E.
- Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2019
- Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2019)
- Due date for filing GSTR-1 for the quarter ending on June in case of turnover not exceeding 1.5 crores.

“The biggest source of motivation are your own thoughts, so think big and motivate yourself to win.”

Editor of edition June 2019 : CA Deepak Menghani