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# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

## GOA BRANCH OF WICASA OF WIRC OF ICAI

Monthly Newsletter



# MindSparks

ASPIRE, TOIL, ACHIEVE

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Newsletter?

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[mindspark@goa-icai.org](mailto:mindspark@goa-icai.org)  
along with your  
photo and brief  
profile.

# FROM THE DESK OF THE WICASA CHAIRPERSON

Hello Students,

As we reach at the midst of our journey, I thank all the Students, WICASA Goa Committee, The Goa Branch Managing Committee and the Staff members at Goa Branch for all their support so far.

The month of August this year was filled with many activities, it started with a Career Guidance Program along with some Skill Training sessions organized by WICASA Goa, at Damodar College Margao, on 2<sup>nd</sup> August which was attended by over 200 students of the institution, as a part of our continuous efforts to popularize the CA course, by orienting the undergraduates about the bright prospects of pursuing the CA course.

The Star Attraction was, our Trek at Netravali on 7<sup>th</sup> of August, where over 50 participants both Students as well as members, witnessed the breathtaking sight of Mainapi Waterfalls. I am sure, the serenity of the nature in the forest and fresh air in the woods must have certainly rejuvenated all of them who were desperately looking for a break after having spent long office hours in the month of July. Indeed it was an event which would stand out in our memory lane forever.

It was yet another unforgettable experience on the 12<sup>th</sup> of August, when CA (Dr.) Girish Ahuja, who is revered as one of the greatest Gurus of Indian Income tax, personally interacted with the students and shared his wisdom in an attempt to motivate and encourage them to achieve their ultimate goal of becoming a Chartered Accountant. We are indeed grateful to Ahuja Sir for giving us this opportunity without any hesitation.

Finally on 15<sup>th</sup> August 2022, the whole of India celebrated its 75<sup>th</sup> year of Independence with utmost pride, moreover under the Banner of Azadi Ka Amrit Mohotsav, many people celebrated the moment by participating in Har Ghar Tiranga.

As we move towards the next due date of 30<sup>th</sup> September, I am sure all the Students who are undergoing Articleship training would be all geared up for the challenges in completing the upcoming Audits Assignments. My advice to all of you is that please don't miss this opportunity and put that little extra effort, to simultaneously read the theory and apply the same while you perform the Audit Procedures, under your respective team leader/principal, which would definitely be helpful for your examinations as well as your future career.

And don't forget we are looking forward to many more events in future to provide you with opportunities for both, learning as well as having fun!

Regards,

CA .MILIND SHIRODKAR  
CHAIRPERSON, WICASA GOA



CA. Milind Shirodkar

# ANALYSIS OF PUBLIC PROVIDENT FUND SCHEME

## Introduction

Most of us have probably come across contributions made by our clients towards Public Provident Fund while preparing tax returns of our clients. We know that it is available as a deduction u/s 80C of The Income Tax Act, 1961. Further, we know it as a risk-free investment tool offering an attractive return on investment. We now move forward to analyse the scheme as an investment tool as well as a tax saving option.

## Laws and Regulations governing the Scheme

The rules of the scheme are governed by The Public Provident Scheme, 2019, which is framed by the Government of India under powers conferred u/s 3A of the Government Savings Promotion Act, 1973.



Parth Prakash Prabhu Shastri  
SRN: WRO0121279

## Public Provident Scheme, 2019

- ♦ **Opening of Account and Deposit:** An individual may open an account with a designated bank or Post Office by making an application in Form-1. An individual may also open one account on behalf of each minor or a person of unsound mind of whom he is a guardian. However, only one account may be opened in the name of the minor or person of unsound mind by any of the guardians, in cases where there are more than one guardians. A joint account cannot be opened under this scheme. An account shall be opened with a minimum initial deposit of ₹ 500 and thereafter deposit of any sum in multiples of ₹ 50 shall be made. In any financial year, a deposit which shall not be less than ₹ 500 and not more than ₹ 1,50,000, in multiples of ₹ 50 may be made in an account in a year. Maximum limit of ₹ 1,50,000 shall be inclusive of deposits made in his own account as well as in the accounts opened on behalf of the minors. The deposits, subject to the limit of ₹ 1,50,000 as specified above, may be made either in lumpsum or in instalments.
- ♦ **Discontinuation of Account:** Any account in which the account holder, having deposited ₹ 500 in the initial year, fails to deposit the minimum amount in the following years shall be treated as discontinued. A discontinued account may be revived during its maturity period on payment of a fee of ₹ 50 along with arrears of minimum deposit of ₹ 500 for each year of default. Balance in a discontinued account not revived before its maturity shall continue to earn interest at applicable rates. The account holder of a discontinued account shall not be eligible to open a new account before closure of such discontinued account. Loan and partial withdrawal facilities (explained later in the article), shall also be not allowed in case of such discontinued account.
- ♦ **Interest:** Interest at 7.9% p.a. shall be eligible for a calendar year on the lowest balance at the credit of an account between the close of fifth day of the month and the end of the month. Interest shall be credited to the account at the end of every financial year, irrespective of change of the account office due to transfer of the account during the year.



- ♦ **Loan against PPF account:** At the time of expiry of one year from the end of the year in which the initial subscription was made but before expiry of five years from the end of the initial year, the account holder may apply in Form-2 to the accounts office for obtaining a loan consisting of the whole amount not exceeding 25% of the amount that stood to his credit at the end of the second year immediately preceding the year in which the loan is applied for. An account holder shall not be entitled to get a fresh loan so long as earlier loan is not repaid in full alongwith interest charged thereon. An account holder shall be entitled to only one loan in a year. The principal amount of the loan shall be repaid before the expiry of 36 months from the first day of the month following the month in which the loan was sanctioned. After the principal is repaid, the account holder shall repay interest thereon in not more than two instalments at the rate of 1% per annum of the principal. If the principal is not repaid or is partly repaid within 36 months, interest will be charged @ 6% per annum with effect from the first day of the following month.
- ♦ **Withdrawal from account:** Any time after the expiry of five years from the end of the initial year, account holder may withdraw, by applying in Form-2 an amount not exceeding 50% of the amount that stood to his credit at the end of the fourth year immediately preceding the year of withdrawal, or at the end of preceding year, whichever is lower. However, any loan outstanding alongwith interest thereon, shall be repaid in full before availing such facility. Withdrawal facility may be availed only once in a year in respect of accounts which have not been discontinued.
- ♦ **Closure of Account or continuation of account without deposits after maturity:** Any time after the expiry of 15 years from the end of the initial year, the account holder may apply in Form-3 for the closure of the account, wherein the accounts office may allow the withdrawal of the entire amount alongwith the due interest upto the last date of the month preceding the month in which the account is closed. The account holder may retain his account after maturity without making any further deposits and the amount outstanding shall continue to earn interest at applicable rates. The account holder may also make one withdrawal, in each year of any amount within the balance. Once the account is continued without deposits for more than one year, account holder shall not have option to continue the account with deposits.
- ♦ **Extension of Account with Deposits after maturity:** Subject to the provisions of Paragraph 11 of the scheme, with regard to Closure of Account or continuation of account without deposits after maturity as stated above, the account holder, or in case of account of minor or person of unsound mind, his guardian, may on the expiry of 15 years from the end of initial year, apply for extension of account by making an application in Form-4, for a further period of 5 block years. The option of extension shall be made by the account holder before expiry of one year of maturity of account, failing which, no further deposits can be made in such account. If any deposit is made in such account, accounts office shall immediately refund the amount without interest.





- ♦ **Premature closure of account:** The account holder shall be allowed premature closure of his account, or the account of minor or person of unsound mind of whom he is guardian in Form-5, on any of the following grounds, namely:
  - (a) Treatment of life-threatening disease of the account holder, his spouse or dependent children or parents on production of supporting documents and medical reports confirming such disease from treating medical authority;
  - (b) Higher education of account holder, or dependent children on production of documents and fee bills in confirmation of admission in a recognised institute of higher education in India or abroad;
  - (c) On change in residential status of Account holder on production of copy of Passport or Visa or Income Tax return.However, the account shall not be closed before the expiry of 5 years from the initial year, On premature closure, interest shall be allowed at a rate which is less than applicable rate by 1%.
- ♦ **Closure of account on death of account holder:** In the event of death of account holder, the account shall be closed and legal heir or nominee shall not be allowed to continue the account. The balance in the account of deceased person shall continue to earn interest till the end of the month in which the eligible balance is paid to the nominee or legal heir.

#### **Advantages of PPF account:**

1. Risk free investment avenue with attractive rate of interest.
2. Interest earned is exempt u/s 10(12) of the Income Tax Act, 1961.
3. Amount contributed to account is available as a deduction from Gross Total Income u/s 80C of the Income Tax Act, 1961.
4. Amount standing to the credit of account holder shall not be liable to attachment under any order or decree of any Court in respect of any debt or liability incurred by the account holder.
5. Government is able to utilise the accumulated funds of account holders for infrastructure projects.

#### **Drawbacks of PPF account:**

1. The funds accumulated are not allowed to be invested in market related securities, failing which there is exposure to inflation related risks which may in terms negate the gains received from the investment or result in negative risk adjusted growth.

#### **Conclusion:**

Overall, Public Provident Fund is an excellent investment which provides risk free returns. However, it is advisable for investors not to put all eggs in one basket, hence investment in this scheme should be made in combination with investment in market related instruments, such as Equity and Mutual Funds.

# SELECTIVE STUDY APPROACH FOR CA FINAL PAPER 8 INDIRECT TAXES

**Disclaimer :** The opinions expressed herein are the personal views of the author based on a careful analysis of the question papers of the last few attempts with an objective to help students appearing in November 2022 and who haven't started their preparations yet or who have started their studies but are struggling to cope with the quantum of the syllabus and want a selective study approach to help them prepare the subject in a short span of time. Those who are answering their exams at a later date or whose preparations are going well, are advised to ignore this and continue with their comprehensive study of the course as there is always an element of risk involved in selective study since the paper pattern and chapter-wise allocation of marks can be changed by the Institute any time.



Sanket Sanjay Sinai Singbal  
SRN: WRO0387366

As the exam time is fast approaching, here are a few selective study tips for my CA Final colleagues regarding my favorite subject, Indirect Taxes, for preparing the subject in a short span of time. This is exclusively for students answering in November 2022 who haven't started their preparations yet or have no confidence in their preparation and want a selective study approach. So let's get started :

- 1. Paper Pattern :** Indirect Taxes paper is a hybrid of subjective (70%) and objective/MCQs (30%). Further, the course content can be divided into GST (75%) and Customs (25%), which is further sub divided into practical and theory topics. While it is advisable to not leave anything in option for CA Exams, this article is mainly aimed at helping those not yet comfortable in their preparations for the subject and due to the paucity of time left for November exams, have no option but to go for selective study. Since the MCQ questions are not released by the Institute, we shall look to mostly analyze the subjective portion of the question paper, which comes for 84-88 marks, divided into 6 questions of 14 marks each of which we have to answer any 5, subject to Q1 being compulsory. Further, any one question may have a further internal option of 4 marks which takes the overall paper to 88 marks.
- 2. Focus on Practical Topics :** Out of 88 marks of subjective questions, around 48-56 marks has come on an average from practical topics over the last 2-3 attempts. By Practical topics, I mean the following in GST : Supply, Charge, Exemptions, Place of Supply, Time of Supply, Value of Supply, ITC, Registration, Payment of Tax and TDS, Refunds and Job Work. Under Customs, the following can be described as Practical Topics : Levy and Exemptions, Types of Duty, Valuation, Warehousing, Duty Drawback, Refund. This amounts to a total of 16 topics out of a total of 33 topics in the Module which accounts for 70-80% of the marks you have to answer (Remember you need to answer only 70 and not 88). This means that you will be able to attempt around 75% of your subjective paper by doing 50% of the topics. The advantage with practical topics is it's easier to score full marks in a given question if all your steps and the final answer are correct unlike in theory questions, where there is always an element of discretion given to the examiner. However, the introduction of MCQs means you cannot leave the other topics completely. More on that later...



3. **How to study Practical Topics** : One of the common mistakes students make while studying IDT is they treat it as a theory subject. While IDT is indeed a law based paper, which requires study of provisions, it is not a theory paper unlike Paper 4 Corporate and Economic Laws or Paper 6D Economic Laws. Questions here are mostly numerical based calculations or concept based small theory questions. So while one needs to be aware of all the provisions, you need not indulge in line by line reading of the Module and reproduce the theory in the exact language of the Institute unlike in pure theory subjects like Audit or Law. Having a proper understanding of the provisions in your own language is more than sufficient to solve practical questions. You can write 1-2 sentences of each concept as per your understanding related to the relevant concepts asked in the question rather than trying to mug up the theory in legal language.
4. **Focus on Concepts, not Questions** : Another trend in recent IDT papers has been that new questions have mostly been framed. But this is not a cause of any worry. Questions are after all based on the provisions, so if you are aware of the relevant provision and do not panic, you will easily be able to attempt the same. However, a proper understanding of concepts is required, which again brings me to the earlier point about focusing on developing a proper conceptual understanding rather than mugging up. So how does one clear their concepts? If you are doing any Regular or Fast Track classes and have the time to finish off the same before the end of September, then that part would be taken care of by your respective faculty. However, for those doing self-study or who haven't yet taken any coaching but want to start now, I would strongly recommend listening to revision lectures that are freely available on YouTube. I personally referred CA Vishal Bhattad Sir's Chart Revision Lectures for my attempt in January 2021, when I cleared my Group 2. However, you can choose the faculty of your choice. While these lectures may be titled as "Revision Lectures", I can assure you all the concepts relevant for exams are discussed in detail with requisite number of examples and even a first time student will be able to understand the same and finish the entire conceptual understanding of the course in around 25-30 hours. You shall then proceed and practice questions from the Module and Past Papers/RTPs/MTPs or from any Question Bank/Compiler that you have. As mentioned already, questions are mostly not repeated, so you need not practice hundreds of questions. However, some selective practice is required to develop a habit of solving questions and completing them within the appropriate time constraints. Further, while questions may not be repeated exactly in exams, there might be certain key adjustments across different questions that could be jumbled up to form a new question. It is recommended to solve at least 1 question of each concept, preferably the most difficult ones encompassing as many different concepts as possible. For this purpose, you may refer CAAtul Agarwal's list of Important Questions that he has uploaded on YouTube or you may select questions on your own based on your judgement and assessment of difficulty level.



5. Remaining Topics and MCQs : The above strategy is mostly with regards to the subjective part of the question paper. However, to score really well in MCQs, you will need to study other chapters as well. So again, how does one prepare for it? Well, again, it is revision lectures that come to our rescue here. Instead of doing line by line reading of irrelevant content from the Module, just refer Revision Lectures wherein, the respective faculties have covered all the important content from all the remaining topics within 5-7 hours. I would advise you to watch the lectures at least twice (those giving a single group can obviously do more revisions) and make a handwritten summary of all the important penalties, time limits and monetary limits since these are highly probably to be tested in MCQs. Furthermore, some of these topics may also be tested in the remaining part of the descriptive paper, which we had left in option earlier. Doing this properly will help tackle some of those questions as well. For descriptive questions, focus more on chapters like Tax Invoice, E-Way Bill, Returns, Demands and Recovery, Offences and Penalties, Appeals and Revisions. However, do go through the revision lectures of all the remaining topics as well since they may come in MCQs and these are mostly easy, straightforward questions that you can easily score even by merely listening to the lectures a couple of times.
6. Believe in Yourself : Last but definitely not the least, believe in yourself! Always prepare for the worst. Go in to the exam hall expecting questions that you have not seen before so that when you see them, you don't get nervous or flustered. Believe in your concepts and preparation. Utilize the 15 minutes reading time well to decide the order in which you want to attempt the questions. Read the questions slowly and correlate it with the provisions you have studied. You will comfortably be able to tackle the same. And of course, if the paper is easy and the questions are asked from the Module or Past Papers, then nothing like it! Aim for a minimum of 65-70 marks in this paper as this is easily the most scoring subject in Group 2 and can help make up for shortfalls in other subjects.

*Wishing everyone all the best for their exams. Let's crack it!*





# WOMEN EMPOWERMENT-THE NEW TREND

*Ages and years passed by,  
But the crimes against women continued,  
Can anyone answer Why?  
State of women is still the same,  
Instead of the culprits the victims are been blamed.  
For wearing short dresses and going out late night,  
But, choosing her own freedom isn't a women's right?  
The array of roles played by a women seems so wide,  
Though after her endless sacrifice  
isn't it your responsibility to be by her side?  
A humble request goes to all,  
Do not let any women fall.  
Do not suppress her aspirations,  
But instead support and respect her dedication.  
Empowering women must be the new trend,  
So that they are self-reliant and  
Do not have to have to depend.*



Dimple Abith Tavde  
CA Intermediate Student

## WHAT IS LIFE ?

Life is a journey between B & D.  
'B' : BIRTH  
'D' : DEATH  
In between lies the 'C' and what is this 'C'?  
'C' is the 'CHOICE'  
Life is all about the Choices you make.  
It decides upon the quality of life you live.

### The choice

- To be Sad OR to be Happy
- To Suffer OR to Grow
- To Stay Wounded OR to Heal
- To Hate OR to Love
- To Complain OR to Appreciate
- To be Jealous OR be Inspired
- To Fear OR to be Bold
- To Ignore OR to Learn
- To Hold on OR to Let Go
- To be Mean OR to be Kind
- To live a Bitter OR a Good person

Life is full of choices, make sure you make the right one's and yeah it's completely fine at times to make the wrong choices provided we learn from them. The better choices you make today, the better opportunity you have to lead a meaningful , contented and a happy life

- Dimple T.



## EXAM STRESS

Exams, the word literally gives goosebumps doesn't it? Questions like have I revised enough times, have I done enough practice and soon. These are the common questions which comes into our mind and it is normal. Stress is another word for exams. It's normal physical response to the events that makes you feel threatened about. It naturally occurs in students who are overwhelmed balancing multiple tasks with work, studies and other activities. We end up stressing ourselves as the exams approach, which we are actually not suppose to do. It is even more stressful when one appears for exams while in the articleship period by managing studies, family and other commitments. It is difficult to overcome the stress, but not impossible. Stress can keep you from performing your best mentally, physically and emotionally. Most of the time there develops negative thoughts saying "I can't". This thought needs to be changed to "I can do it", you need to have positive self talk. One of the best way to relive stress is through avigorous workout or playing a sport, this will actually sweat off the tension. Another wayout is by doing yoga. It encourages mental and physical relaxation, which helps in reducing stress and anxiety. The physical postures helps in releasing tension and emotions. A few of them enjoy being with nature, in that case one should have a walk in the park and do gardening.

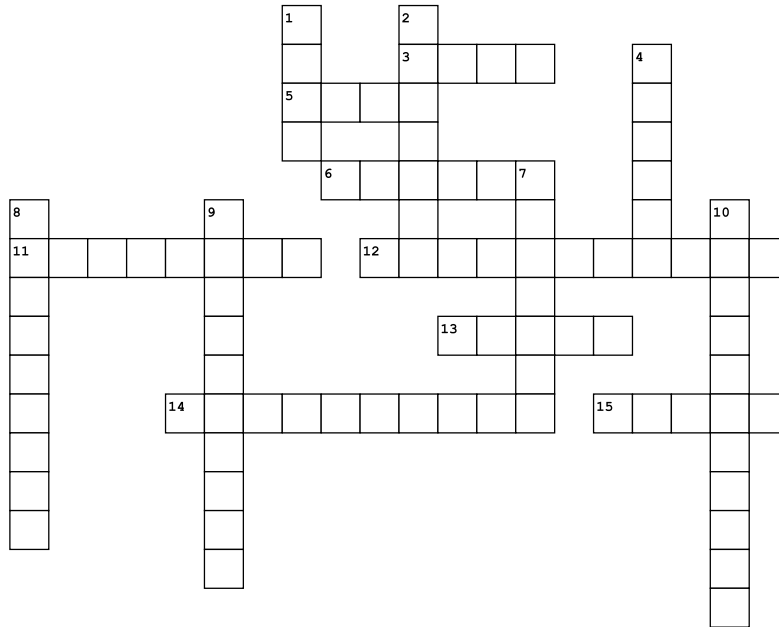


Shreya Rahate  
Managing Committee Member,  
Goa WICASA.

The thing I do is something I enjoy. For a while put your books aside and for a few minutes or for an hour put your stress towards an activity you enjoy. The activities can be anything of your choice like listening to music, watching TV, cooking, baking etc. By giving breaks to your study sessions with activities or hobbies you enjoy will help to relive tension and studying monotony. One of the most important thing is keeping yourself healthy by eating nutritious food and keeping your body hydrated. Lastly you need to boost your confidence in exams. It is always said for accomplishing anything there requires a combination of inspiration and perspiration, which means you need to work hard as well as work smart. For most of us the biggest problem is lack of confidence during exams. While studying or even when actually sitting for exams your attitude matters a lot. A positive attitude will always keep your mind open, body relaxed and makes it easier to concentrate and recall what you have learnt. Believe in yourself, it is difficult but not impossible. Best of luck for the exams!!



## AUGUST CROSSWORD



### Across

3. This Indian television company went through a hostile takeover by Adani's conglomerate.
5. It's a 9-digit identification number issued by Dun & Bradstreet. It confirms the credibility of the business and identifies business entities on a location-specific basis.
6. The oldest of the sacred books of Hinduism, composed in an ancient form of Sanskrit about 1500 BCE.
11. Airline brand owned by Rakesh Jhunjhunwala.
12. India's first commercial space situational awareness observatory is to be established in this state/UT.
13. Input service distributor shall furnish GST return in this form.
14. The word for exceptionally early in development or occurrence.
15. One of the text functions in excel, rounds a number to the specified number of decimals and returns the result as text with or without commas.

### Down

1. 16-YO Linthoi Chanambam became the first to have won a world title in this form of martial art tournament.
2. Under this project the Income-Tax department is planning to use the data available with it as well as other government organizations, such as the Registrar of companies, GST database, RBI records, Social network, etc. The motive behind it is to trace the assesses who are high-risk cases of tax evasion.
4. A stage in the business cycle where activity / prices are bottoming before a rise. It is marked by conditions like higher unemployment, layoffs, declining business sales and earnings, and lower credit availability.
7. This snack's name is derived from the Spanish word for "gold".
8. This implosion technique was used to demolish Noida's Supertech twin towers. It leads to inwards collapsing of structure and is cost & time effective method.
9. The Swiss chocolate bar Toblerone has this mountain on its package.
10. Rational (dash) is the idea that economic decision makers cannot absorb all available information but can choose which pieces of information to process.  
The base of this theory is cognitive overload.



## Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	2.8.2022	Goa Branch of WIRC of ICAI & WICASA in association with The VVM's Shree Damodar College of Commerce & Economics Organised Programme on General Tax Literacy  Basic concepts of Income Tax & ITR filing  Introduction of GST basic concepts with practical examples	CA. Dhanashree Kamat  CA. Rudraksh Dessai
2	2.8.2022	Goa Branch of WICASA organized Career Counselling Programme at VVM's Shree Damodar College of Commerce & Economics	CA. Sneha Menon
3	7.8.2022	Goa Branch of WIRC of ICAI & WICASA organized Trek at Mainapi Waterfall -Netravali	
4	12.8.2022	Goa Branch of WIRC of ICAI & WICASA organized Felicitation of newly qualified Chartered Accountants	
5	12.8.2022	Goa Branch of WICASA organized Interaction with CA Students with renowned author and Income Tax Expert CA. Dr. Girish Ahuja	
6	15.8.2022	Goa Branch of WIRC of ICAI in association with YouTooCanRun organized 500K step challenge	
7	15.8.2022	Goa Branch of WIRC of ICAI organized Har Ghar Tiranga	
8	29.8.2022	Goa Branch of WICASA organized Photography competition on the theme: "My Goa in India@75 - express your thoughts in why you feel that your Village/city is special to you."	Mr. Saurabh Dalvi, renowned photographer of CamCatches





## Programme on General Tax Literacy held on 2.8.2022







**Career Counselling Programme at  
VVM's Shree Damodar College of Commerce & Economics, Margao, Goa  
held on 2.8.2022**







## Trek at Mainapi Waterfall, Netravali held on 7.8.2022







**Felicitation of newly qualified Chartered Accountants  
held on 12.8.2022**







**Interaction with CA Students with renowned author and Income Tax Expert CA. Dr. Girish Ahuja held on 12.8.2022**



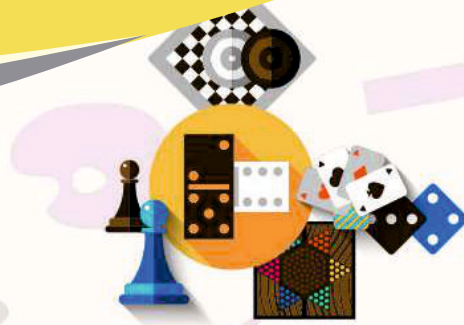
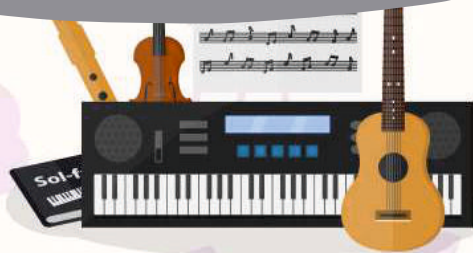




## Har Ghar Tiranga held on 15.8.2022





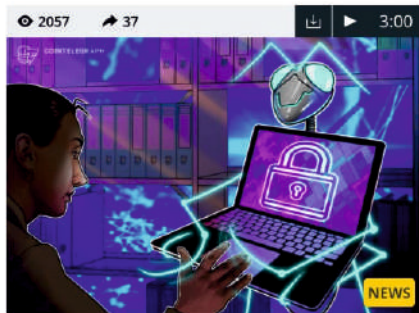


## NEWS UPDATES

14:11 34%

### Crypto lender Vault granted three-month protection from creditors

Vault's parent company Defi Payments Ltd says the moratorium granted on Monday will give it the necessary breathing room to form a restructuring plan.



Embattled crypto lending platform Vault has been granted a short period of reprieve from creditors after being given a three-month moratorium by the Singapore High Court on Monday.

### Colombia to Introduce Central Bank Digital Currency: Tax Agency Chief

Luis Carlos Reyes, director of the DIAN, told a magazine Monday that the nation may create its own "digital currency."

By Mat Di Salvo

Aug 17, 2022  
2 min read



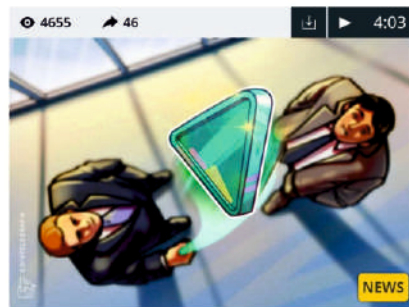
Colombian President Gustavo Petro. Image: Wikimedia

BRAYDEN LINDREA

AUG 01, 2022

### Tiffany & Co turning CryptoPunk NFTs into \$50K custom pendants

The customized pendants are set to cost 30 ETH a pop and will go on sale on August 5.



Luxury jewelry brand Tiffany & Co has announced the sale of 250 diamond and gemstone encrusted pendants for CryptoPunk nonfungible token (NFT) holders.

The handcrafted CryptoPunk pendants were announced by the jewelry brand on Sunday on

BUSINESS

### ED serves FEMA notice to crypto exchange WazirX: Minister

PTI | Updated: Aug 4, 2022, 14:37 IST



NEW DELHI: The Directorate of Enforcement (ED) has served crypto exchange WazirX a notice under the FEMA Act, minister of state for finance Pankaj Chaudhary told Rajya Sabha.

## U-Turn: Iran Imports \$10 Million Worth of Goods in Crypto (Report)



Author: Dimitar Dzhondzhov

Last Updated Aug 9, 2022 @ 18:58

*The Iranian Ministry of Industry, Mine, and Trade facilitated the nation's first import of goods in cryptocurrencies.*

One of the leading economies in the Middle East – Iran – reportedly made its first import order using digital assets. The initiative included goods worth \$10 million and happened earlier this week.

- A Reuters [coverage](#) revealed that Iran's Ministry of Industry, Mine, and Trade approved the first official order for importing items in the country where the transactions were utilized by cryptocurrencies. Deputy Minister Alireza Peymanpak stated:

Bitcoin.com

FEATURED

by Kevin Helms

Aug 1, 2022

### 'Bitcoin Valley' Launches in Honduras – 60 Businesses Accept BTC to Boost Crypto-Tourism



Bitcoin Valley, the first bitcoin city in Honduras, has launched in Santa Lucia. Businesses in the area will accept bitcoin for payments. "In Santa Lucia, we are all going to participate in this project ... Accepting bitcoin will open us to another market and win more customers," said a local business owner.

Bitcoin Valley, the first bitcoin city in Honduras, has launched in the small Honduran tourist town of Santa Lucia, located 20

### Bitcoin Valley: First Bitcoin City in Honduras

Bitcoin Valley, the first bitcoin city in Honduras, has launched in the small Honduran tourist town of Santa Lucia, located 20





## Google, MapMyIndia announce 3D maps for Indian cities



In 2016, Google's Street View was rejected by regulators. getty

2 min read · Updated: 28 Jul 2022, 01:25 AM IST

Abhijit Ahaskar

OPEN APP

MapMyIndia's Real View Maps works on similar lines as Google Street View and allows users to 'virtually explore and interact with full 360-degree panoramas of streets' along with famous tourist, residential and commercial spots in major Indian cities

## 7% Indians own crypto, 7th highest globally: UN

BUSINESS / Updated: Aug 12, 2022, 08:28 IST



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.

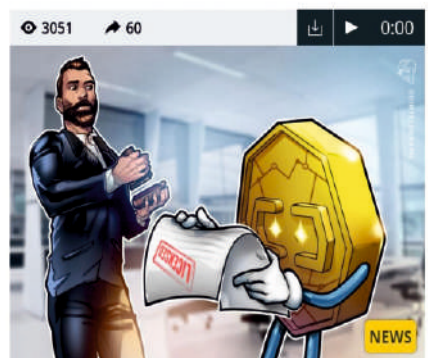
The UN trade and development body UNCTAD said that in 2021, developing countries accounted for 15 of the top 20 economies when it comes to the share of the population that owns cryptocurrencies. India ranked seventh among global economies in digital currency ownership as a share of population (see graphic).

TURNER WRIGHT

AUG 17, 2022

## European Central Bank addresses guidance on licensing of digital assets

Specifically, the ECB will consider crypto firms' business models, internal governance, and "fit and proper" assessments which apply to licensing other companies.



The European Central Bank, or ECB, laid the foundation for the criteria it would be considering

## Hacker Returns \$9M to Nomad After Draining Over \$190M



Author: Chayanika Deka

Last Updated Aug 3, 2022 @ 15:03

**Reports suggest that Nomad may have ignored a security flaw that was highlighted during the audit.**

Nomad exploit was one of the biggest cryptocurrency hacks in history. As a result, over \$190 million worth of funds were drained. It was branded as "one of the most chaotic hacks that Web3 has ever seen."

PeckShield has detected the recovery of \$9 million in different crypto-assets to the cross-chain bridge. As per the company's findings, a majority of the funds were returned in the form of USDC stablecoin followed by USDT, and other altcoins.

## 5ire signs pact with Goa Police to make it the first paperless police state in India



OPEN APP

Blockchain-based smart policing solutions by 5ire can record all official activities accurately, allowing police to help citizens with traceability to their records and evidence. (Mint)

1 min read · Updated: 03 Aug 2022, 04:08 PM IST

Livemint

The MoU will create a public-private partnership between 5ire and Goa Police for implementing a smart policing solution to improve transparency and efficiency in policing

By: Tech Desk

Pune | Updated: August 2, 2022 4:47:22 pm

NewsGuard

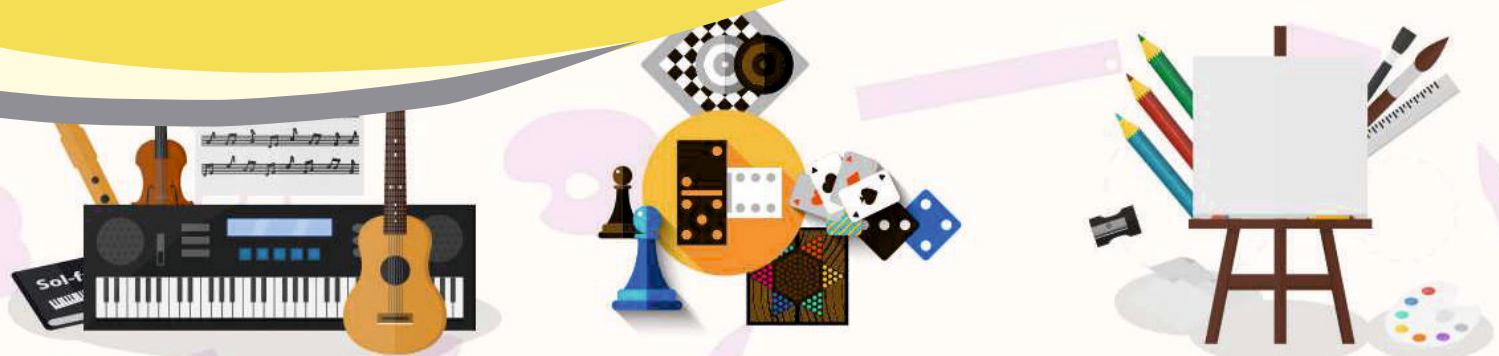


NFTs are mostly associated with digital arts and metaverse with VRs, so there might be some confusion whether there is any common ground between them in the first place. (Photo: Reuters)

Popular metaverse platform Decentraland is launching the world's first metaverse ATM. Decentraland is a virtual reality platform powered by the Ethereum blockchain. The platform enables users to create, experience and monetize their content and applications.

READ IN APP



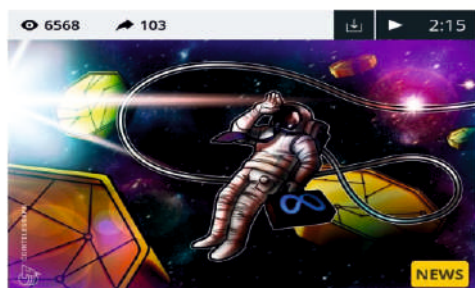


CHITUAN SUN

AUG 04, 2022

## Meta enables Instagram NFT integration in over 100 countries

Mark Zuckerberg's company, which posted a sharp loss in its Metaverse division in Q2, unveiled its digital asset expansion strategy on May 10, 2022.



According to a Meta newsroom post updated on Thursday, the Mark Zuckerberg-led company has begun its nonfungible token (NFT) expansion across 100 countries in Africa, the Asia-Pacific, the Middle East and the Americas. This includes adding support for wallet connections with Coinbase Wallet and Dapper as well as the ability to post digital collectibles minted on the Flow blockchain. The

Business

## Chainalysis Estimates \$2B Stolen From Cross-Chain Bridge Hacks This Year

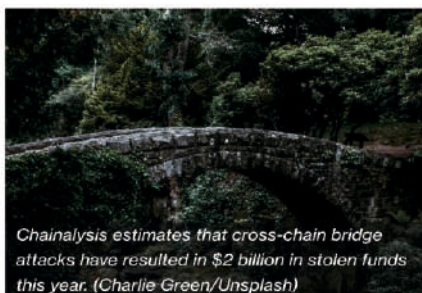
This week, hackers used a vulnerability on the Nomad bridge to steal \$190 million worth of crypto.

By Oliver Knight

Aug 4, 2022 at 4:58 p.m.

Updated Aug 4, 2022 at 9:20 p.m.

f in t e



Chainalysis estimates that cross-chain bridge attacks have resulted in \$2 billion in stolen funds this year. (Charlie Green/Unsplash)

Business

## DeFi Protocol Curve.Finance Gets Hacked and \$570K Is Stolen

The source of the hack has been "found and reverted," according to the protocol.

By Elizabeth Napolitano

Aug 10, 2022 at 3:09 a.m.

Updated Aug 10, 2022 at 4:50 a.m.

f in t e



(vlastas/iStock/Getty Images Plus)

Policy

## Thailand's Central Bank Extends Retail CBDC Study to Pilot Phase

The Bank Of Thailand still says it doesn't plan to issue a retail digital currency.

By Amitoj Singh

Aug 5, 2022 at 1:30 p.m.

Updated Aug 5, 2022 at 8:56 p.m.

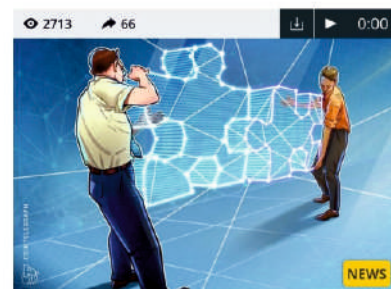
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Bangkok (Florian Wehde on Unsplash)

## Coinbase partners with BlackRock to create new access points for institutional crypto investing

The world's largest financial asset management firm is making a major push into digital assets, beginning with Bitcoin.



According to a new blog post published on Thursday, cryptocurrency exchange Coinbase said it is partnering with BlackRock, the world's largest financial asset manager, to provide its clients with direct access to crypto, starting with Bitcoin (BTC). Users of BlackRock's institutional investment management platform Aladdin will receive crypto trading, custody, prime brokerage and reporting.

## India freezes assets of Binance-linked WazirX

By Nupur Anand

2 minute read

t f in t e



Representations of cryptocurrencies in this illustration taken, January 24, 2022. REUTERS/Dado Ruvic/Illustration/File Photo

MUMBAI, Aug 5 (Reuters) - India's financial crime-fighting agency said on Friday it had frozen the assets of WazirX, linked to the world's largest





## Telangana Govt Launches Web3.0 Regulatory Sandbox

22 Aug'22 | By Suprita Anupam



- "In order to clear the confusion and ambiguity around web3.0, we are setting up a regulatory sandbox on web 3.0," said Telangana's IT principal secretary Jayesh Ranjan
- Jayesh Ranjan also launched the India Blockchain Forum and GMR Group's Blockchain Centre of Excellence

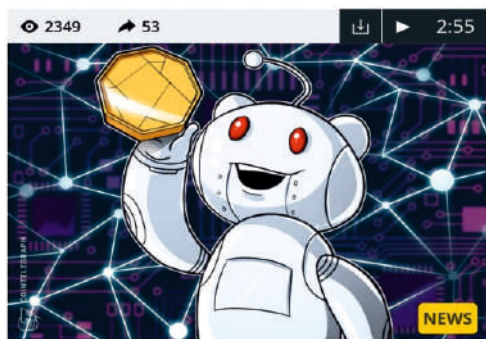


HELEN PARTZ

AUG 09, 2022

## Reddit partners with FTX to enable ETH gas fees for community points

With the new integration, Reddit users will be able to purchase Ether from supported Reddit apps via FTX's payment and exchange infrastructure platform FTX Pay.



After moving away from Bitcoin (BTC) payments years ago, online forum Reddit now seems to be inching closer to embracing cryptocurrency

## Blockworks



By Ornella Hernandez

August 5, 2022, 5:30 pm EDT

■ A collaboration between Netflix's Latin America division and The Electric Factory has support of the Decentraland Foundation

■ "This is an exploratory process," said The Electric Factory's business developer

Streaming giant Netflix has touched down in the Decentraland [metaverse](#).

The purpose is two-fold: promote its new action movie "The Gray Man," featuring Ryan Gosling and Chris Evans, and explore new interactive ways that a brand can connect with fans virtually.

### Policy

## India Regulator Probes at Least 10 Crypto Exchanges on Money Laundering Allegations: Report

The Enforcement Directorate believes approximately 1000 crore rupees (\$130 million) could have been laundered in the case.

By Amitoj Singh

Aug 11, 2022 at 4:04 p.m.

Updated Aug 11, 2022 at 8:50 p.m.

f in t e



by Sergio Goschenko

Aug 13, 2022

## Soccer Clubs FC Barcelona and Real Madrid File Joint Trademark Application for Metaverse Activities



Grab **\$170** in Rewards

Two of the biggest soccer clubs in Spain, Real Madrid and FC Barcelona, have applied to receive trademarks for some elements in the metaverse. The clubs have introduced an application that encompasses different activities and services that they can conduct in the metaverse, including a cryptocurrency wallet and the possibility of selling virtual merchandise.

## Samsung, Among Others, to Launch Crypto Exchanges in 2023: Report



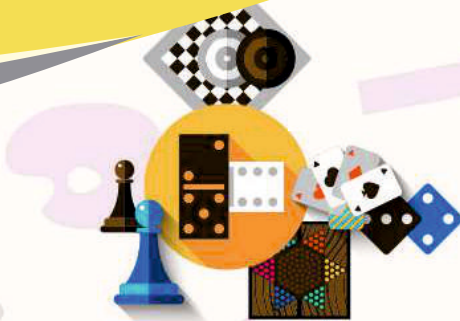
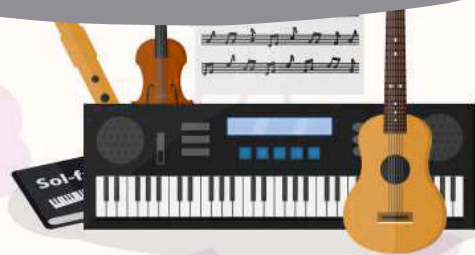
Author: Dimitar Dzhandzhov

Last Updated Aug 22, 2022 @ 14:50

**Mirae Asset Securities and Samsung Securities are some of the Korean companies that want to set up cryptocurrency exchanges next year.**

South Korean securities companies have reportedly set their focus on the crypto industry and plan to set up digital asset exchanges in the first half of 2023. Such firms include Mirae Asset Securities and Samsung Securities.





## Win KFC NFT along with a year's free supply of chicken

One may acquire the NFT through a social media contest



DH Web Desk,  
AUG 19 2022, 14:44 IST | UPDATED: AUG 19 2022, 22:27 IST



Representative image. Credit: Reuters Photo

KFC India introduced KFC BuckETH, the restaurant's own Non-Fungible token (NFT) collection on Instagram. One may acquire the NFT through a social media contest. The winner will get a year's supply of KFC free of cost, according to the company.

The NFT was announced during an Instagram live hosted by comedian, writer and actor Danish Sait, and influencer Sharan Hegde.

### Policy

## South Africa's Central Bank Greenlights Financial Institutions to Serve Crypto Clients

The bank warned against the "wholesale" banning of customers who have digital assets.

By Sandali Handagama

Aug 19, 2022 at 5:43 p.m.

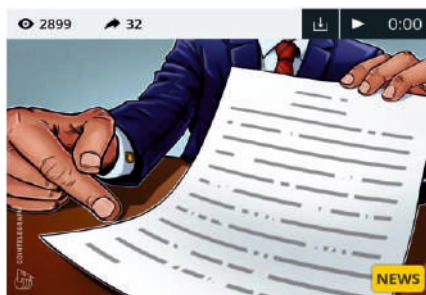
Updated Aug 19, 2022 at 7:48 p.m.



South African banks are allowed to handle crypto funds, the country's bank said. (peng song/Getty Images)

## Fed to issue long-awaited guidelines for granting master accounts to crypto banks

The U.S. Federal Reserve Board has finalized tiered guidelines for granting Federal Reserve accounts, with Wyoming's crypto banks likely to fall under the most scrutiny.



The United States Federal Reserve Board announced Monday that it had finalized its guidelines for the factors reserve banks are to consider when reviewing requests for Federal Reserve accounts and payment services. The guidelines create a three-tiered review framework with the level of due

### Policy

## Australia to Use 'Token Mapping' as Framework for Crypto Regulation

Australian Treasurer Jim Chalmers says the aim is to keep up with developments and protect consumers.

By Amitoj Singh

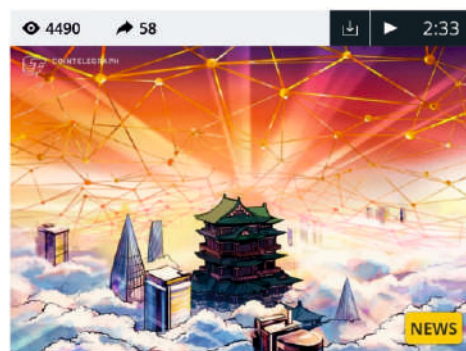
Aug 22, 2022 at 2:51 p.m.

Updated Aug 22, 2022 at 11:49 p.m.



## Beijing announces two-year Metaverses innovation and development plan

The Metaverse development plan requires various municipalities to track NFT technology trends and integrate the Metaverse into education and tourism.



The Beijing municipal government on Tuesday announced a two-year (2022-2024) Metaverse innovation and development plan that would require all districts to adhere to the newly



The Directorate of Agriculture, Jharkhand, and blockchain tech company SettleMint announced on August 18 that seeds were distributed to farmers using a blockchain-based platform. The move is aimed at reducing pilferage and getting rid of spurious seeds that the farmers receive under various government schemes including the seed exchange scheme.

At present, over 3 lakh farmers are registered on the platform, and 30,000 quintals of seeds have been distributed so far. Jharkhand has distributed over 300 seed varieties of more than 30 crops during both the kharif and rabi seasons at a subsidised rate. In the current Kharif season, the distribution of seeds of

# About the Goa Branch

Goa Branch of Western India CA Students Association (WICASA Goa) was formed in 2013 and is currently headed by the WICASA Chairman CA. Milind Shirodkar. WICASA is the student's wing of Western India Regional Council of Institute of Chartered Accountants Association (WIRC-ICAI). It is this association which provides students a platform to learn, share, participate and perform/ It is a platform given by ICAI for the students, by the students of the students. It's a family consisting of 1,50,000 members in western region. The managing committee of WICASA Goa consists of 6 members, which includes 2 members from the managing committee of the branch and the rest would be Chartered Accountancy course students, pursuing their article ship, to be the eminent future torch bearers of the institute.

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