



SEPTEMBER 2022  
VOL III SERIES 8

# 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

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profile.

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## FROM THE DESK OF THE WICASA CHAIRPERSON

Hi Students,

In September 2022, inspite of a busy office schedule for all of us, we had following three events:

1. On 5<sup>th</sup> of Sept on the occasion of Teacher's Day, under the guidance of SSEB, a presentation competition was organized on the topic "Role of My Guru in My Life" to provide opportunity to students to sharpen their skills and express their reverence to their gurus.
2. On 15<sup>th</sup> Sept we had yet another Career Counselling Programme at Rosary college, Navelim, which is a part of our continuous effort to create awareness of our Great Profession amongst the students at an early age so as to help them make the right career choices.
3. On 20<sup>th</sup> we had an annual event of Quiz and Elocution again under the guidance of Students Skill Enrichment Board, Board of Studies which had a very good response considering the busy office schedule.



CA. Milind Shirodkar

I must congratulate all the participants including the winners of above mentioned competitions for having grabbed this opportunity, as I strongly believe that, these competitions are in fact competitions with your own selves and I am sure, everyone of you had a lot to take home from your own experience as well as that of the co-participants including of course the winners.

After almost 5 months of studies coupled with on the job training and various extra-curricular activities organized specially for all the Students, its now time to pick up the revision schedule and get ready for the upcoming November examinations. We at Goa branch of WICASA are committed to serve the students and expect a good participation for the upcoming Examination series events which is certainly going to be very helpful for many of you.

Remember, none of our academic examinations require us to secure 100% marks in all the subjects. There may be a few difficult questions in every question paper, but we should ask ourselves are we ready to score full in the easy ones? So my advice to you is, ***"cover all the syllabus but don't ignore the topics which you know well, because the key to your success is in easy questions and not the complex ones"***

All the Best!

Regards,  
CA. Milind Shirodkar  
CHAIRPERSON, WICASA GOA



## “SOCIAL STOCK EXCHANGE- An Innovative Fund Raising Opportunity”

### Introduction

In a country like India, many non-profit organizations face trust deficits which actually prevent them from doing many social obligations. Besides this the NGO industries in India is quite large in number.

Social business in many forms have been around us for a while, but the latest trends today seems to be **Social Stock Exchange**- trading platform listing only social businesses.

**Social Stock Exchange** refers to a Stock Exchange Platform to enable funding for enterprises engaged with social benefits.



CA. SHAMBHAVI J. LAWANDE

### Need for setting Social Stock Exchange

#### 1) Financial Perspective

- a) *There are approximately 31 lakhs NGO's registered in India (According to Government Survey). They receive their funding through individual, CSR contribution, foreign contribution, Grant in aid from Government and Ministries.*
- b) *Increase in number of Investors looking forward to invest in Social Enterprises. They are eligible to claim deduction u/s 80G of Income Tax Act for making contributions to certain relief funds and charitable institution.*

#### 2) Business Perspective

- a) Increase widespread Information of NGO's in public domain has resulted their working transparency.
- b) Government's burden is reduced for funding social enterprises, which has provided result oriented findings.

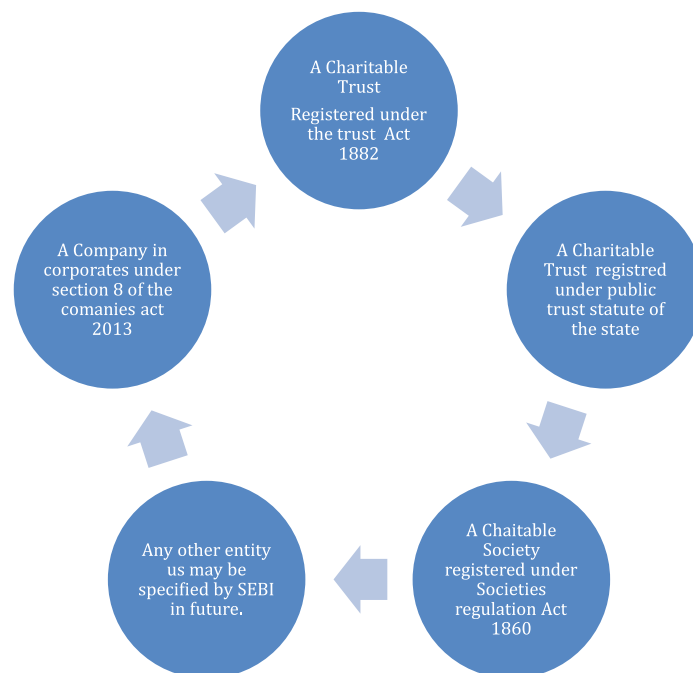
#### 3) Social Perspectives

- a) During Pandemic times NGO's and social organization stood as a strong pillar for Government to extend social services.
- b) Access to funds via Social Stock Exchange can enhance reach and impact.

### Eligibility for Social Enterprises

Below are the organizations eligible to be classified as a social enterprises and accordingly participate in the Social Stock Exchange.

- ♦. Non Profit Organizations (NPOs) which are defined as:



However, NPO's should also establish Primacy of its social intent to be eligible for Social Stock Exchange (SSE).

- ♦ For profit social enterprise which are defined as a company or a body corporate operating for profit but having “social intent” and impact as their primary goal. Further, certain ineligibility criteria for social enterprises has also been mention in rule 292H of the notification. Corporate foundations, Political or religious organizations or activities, professionals or trade associations, infrastructure and housing companies (Except Affordable Housing) shall not be identified as Social Enterprise. Accordingly they will not be able to participate In Social Stock Exchange.

#### **Fund raising options for NPO's**

- a) Zero coupon, zero principal instruments.
- b) Donations through Mutual Funds Schemes.
- c) Any other means as may be specified by SEBI in future.

#### **Fund raising options for Profit Social Enterprise**

- a) Issuance of Equity Shares,
- b) Issuance of Debt Securities.
- c) Any other means as may be specified by SEBI in future.

#### **Disclosure Requirements:**

- 1) **Disclosure by NPO's:** A NPO registered on Social Stock Exchange shall be require to make annual disclosures on specified matters within 60 days from the end of the financial years or as subsequently specified by SEBI.





- 2) **Disclosure by for Profit Social Enterprise:** A Profit Social Enterprise whose designated securities are listed on Social Stock Exchange shall comply with the disclosure requirements contained in this regulations with respect to issuers whose specified securities are listed.
- 3) **Disclosure with respect to social impact are :**
  - i) *a social enterprise, shall be required to submit an annual impact report to the Social Stock Exchange in the format specified from time to time.*
  - ii) *The annual impact report shall be audited by Social Audit Form I employing social auditor.*
- 4) **Disclosure with respect to statement of utilization of funds:**
  - i) *A listed NPO's shall submit to Social Stock Exchange, category wise amount of money raised, utilized and balance unutilized on a quarterly basis and till the issue proceeds have been fully utilizes or the purpose has been achieved.*
  - ii) *The utilized amount shall be kept in separate bank account and shall not be co-mingled with other funds*

#### **Challenges and Implementation**

- a) *Difficulty in quantifying output of social impacts if input involves is complex.*
- b) *Listing on Social Stock Exchange will be vague if their financial position of social enterprise is poor.*
- c) No similarity between NGO's and social Organization with respect to their objective, functioning etc
- d) To upgrade on training in terms of utilization of funds for social benefits.

#### **Conclusion**

A recently faced crisis like COVID 19 has shown world how necessary it is to integrate capital from all sources in the social sectors and making an effective utilization of resources. With an overall objective from environmental, social, governmental aspects the institutional support through Service Stock Exchange is needed for investor's participation and its profit and growth. And at the end all the efforts need to be directed to create strong regulatory atmosphere along with minimal compliances for social entrepreneurs and investors.

Recently SEBI has decided to come up with new class of auditors as “Social Auditors” defined as an individual registered with Self Regulatory Organization (SRO) under Institute of Chartered Accountant of India (ICAI) . The SRO proposed to be named as “ Institute of Social Auditors of India” under Section 8 of companies Act 2013. The purpose of SRO is to upgrade Social Auditors through continuous professional advancement with the focus on adherence to highest ethical standards and compliances with letter and spirit of social stock exchange requirements.



## **References**

1. Chapter X-A of the securities and exchange board of India (Issue of capital and disclosure requirements) regulation 2018.  
[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/aug-2022/1659325789387.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2022/1659325789387.pdf#page=1&zoom=page-width,-15,842)
2. Chapter IX-A of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/jul-2022/1659096400607.pdf#page=91&zoom=page-width,-15,833](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jul-2022/1659096400607.pdf#page=91&zoom=page-width,-15,833)
3. Framework on Social Stock Exchange (SSE Notified by Securities and Exchange board of India as on Sep. 19, 2022).  
[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2022/1663587424298.pdf#page=1&zoom=page-width,-15,251](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2022/1663587424298.pdf#page=1&zoom=page-width,-15,251)
4. <https://www.icai.org/post/icai-announces-the-formation-of-sro-for-social-stock-exchange>



## **"My Experience at the Regional level CA Students National Talent 2022"**

The Students Skills Enrichment Board (Board of Studies-Operations) of ICAI had organized 'The CA Students National Talent 2022' in three stages i.e. Branch level, Regional level and National level.

The Quiz contest and the Best presenter (PPT) were the two events arranged as part of this competition.

The Goa branch of WIRC of ICAI and the Goa branch of WICASA had organized the branch level competition on the 20th of September 2022. Eleven CA students from Goa participated in the best presenter Competition of which I was one of the participants. The judging criteria for evaluation of performance was based on the coverage of the subject matter, language command, capacity to engage the audience etc.



By Anisha Nadkarni  
CA Final Student

I received the opportunity to represent the Goa Branch of WIRC of ICAI at the Regional level in Mumbai, Maharashtra, after getting the 2nd Prize out of the eleven students who took part in the Branch level competition.

Being able to participate in front of reputable CA professionals was an amazing experience. The Regional level of the competition was held on 2nd October at the ICAI building in BKC, Mumbai. There were about 30 Participants from the western region i.e. Maharashtra, Gujarat and Goa. The judges were highly skilled Chartered Accountants with many years of expertise.

The best presenter competition was held in 2 rounds first one being of 5 minutes and the second one being of 10 minutes. The ones who get selected for the first round could perform in the second round. Finally, 3 students from the second round would get selected to perform at the National level in Bhopal.

Sadly, I was not chosen for the second round, but I still had a great time competing in front of esteemed CA experts and CA students. Each of the participants put in their all-out efforts in making and presenting their PPTs. I learned a lot from the students who were chosen for the National level competition; they were outstanding.

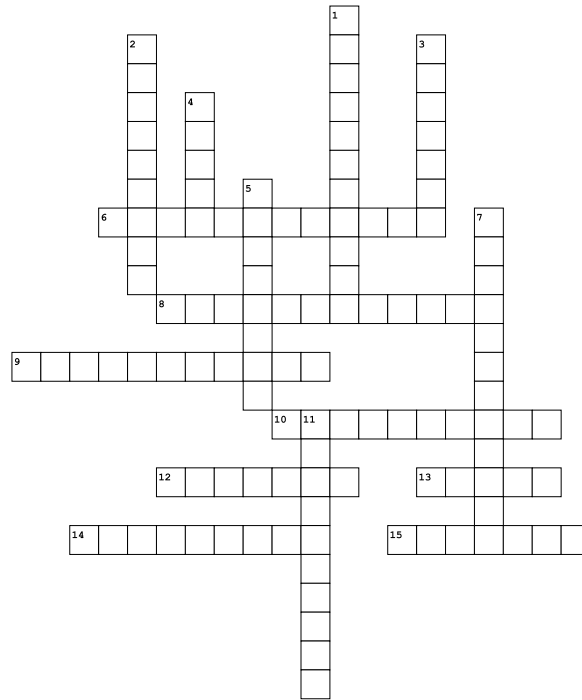
Overall, the competition was a positive experience that taught me a lot. I am grateful to my college's Shree Damodar College of Commerce and Economics mentors for their guidance and instruction during this trip. I also want to express my gratitude to the Goa Branch of WIRC of ICAI for providing me with this Opportunity.







## SEPTEMBER CROSSWORD



### Across

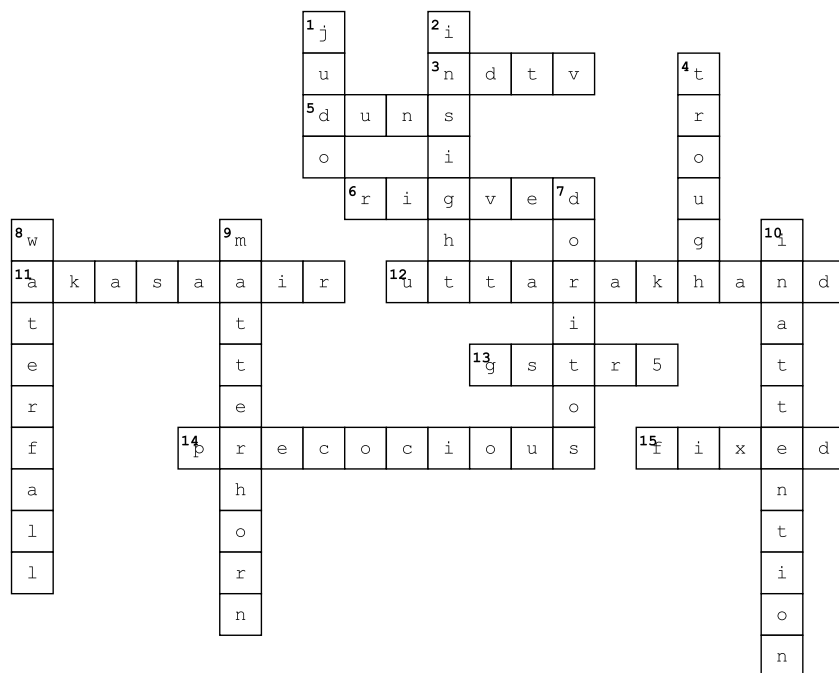
6. The act of working at an extra job, especially without telling your main employer.
8. The word is used to refer to something that is new/advance/innovative. Often heard coupled with technology, this word is extremely common in the corporate world.
9. A person fond of or expert at archery.
10. This global payments and technology company is set to roll out the Carbon Calculator feature to Indian banks. The personalized carbon footprint tracker can inform consumers of the cumulative effect of carbon footprint across the monthly spending categories.
12. A program used to install viruses on computers that in many instances are not infected with malicious code and, therefore might not be detected by virus-scanning software.
13. The deity in most of the Chola temples.
14. In these caves we get the first history of painting and art in India.
15. It is a form of exhaustion caused by constantly feeling swamped. It's a result of excessive and prolonged emotional, physical, and mental stress.

### Down

1. It refers to the phenomenon that results when hundreds, sometimes thousands, of starlings fly in swooping, intricately coordinated patterns through the sky.
2. This excel function converts a vertical range of cells to a horizontal range or vice versa.
3. Something in the world of business is to abandon an idea or project that is no longer important, or at the very least, make it less of a priority.
4. The 2022-23 growth projection percent for India after the recent Monetary Policy Committee Meeting of RBI (October 2022).
5. Reid Hoffman & Eric Ly are founders of the platform that is primarily used for professional networking and career development, and allows job seekers to post their CVs and employers to post jobs.
7. It is the process of replacing sensitive data with unique identification symbols that retain all the essential information about the data without compromising its security.
11. This city is the host of the 36th National Games of India, 2022.



# AUGUST CROSSWORD ANSWER KEY



## 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 Chanabam 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

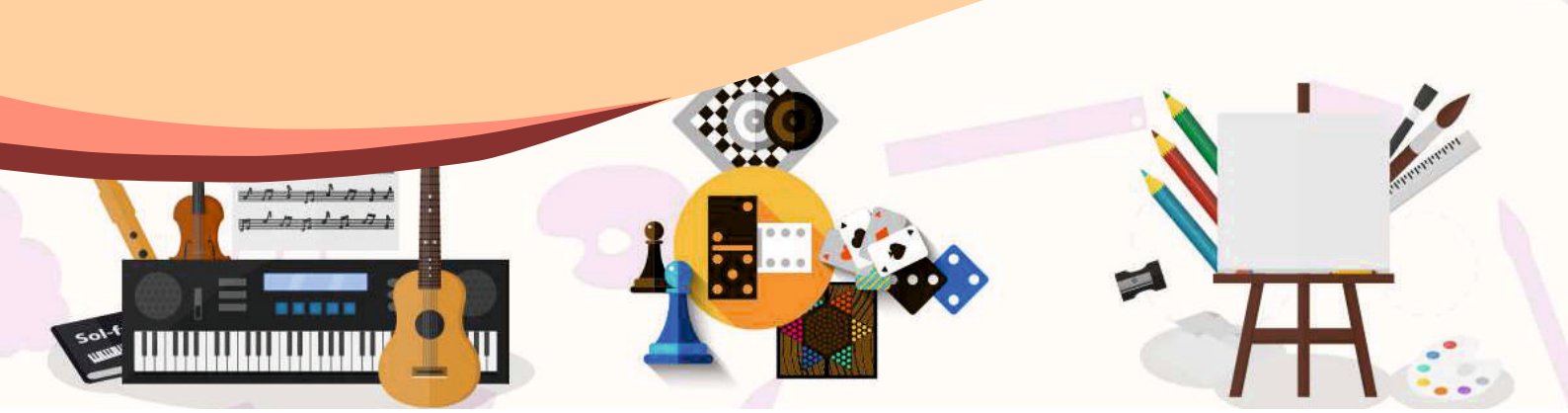
Sr. No.	Date	Programme	Speakers
1	5.9.2022	Students Skills Enrichment Board, Board of Studies (Operations) Organized Programme for CA Students on “Role of my Guru in my Life” hosted by Goa Branch of WIRC of ICAI and Goa Branch of WICASA	
2	15.9.2022	Goa Branch of WICASA organized Career Counselling Programme at Rosary College of Commerce and Arts, Navelim-Goa	CA. Prasheel Kamat
3	20.9.2022	Students Skills Enrichment Board, Board of Studies (Operations) Organized “Best Presenter (PPT)” and “Quiz Contest” under the banner of “CA Students' National Talent (II), 2022” hosted by Goa Branch of WIRC of ICAI and Goa Branch of WICASA	



## Programme for CA Students on “Role of my Guru in my Life held on 5.9.2022







## Career Counselling Programme at Rosary College of Commerce and Arts held on 15.9.2022







## **“Best Presenter (PPT)” and “Quiz Contest” under the banner of “CA Students’ National Talent (II), 2022” held on 20.9.2022**







## NEWS UPDATES

Policy

### Paraguay's President Vetoes Bill That Would Regulate Crypto Mining and Trading

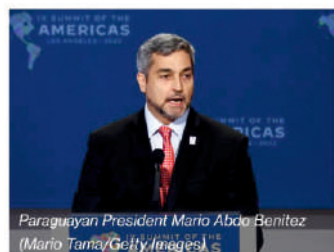
The bill now heads back to Paraguay's National Congress, where if it is ratified by both chambers with absolute majorities, it can still be enacted.

By Andrés Engler

Aug 31, 2022 at 8:39 p.m.

Updated Aug 31, 2022 at 9:48 p.m.

f in t e

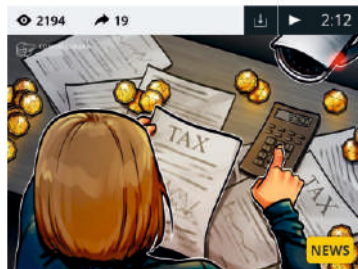


DEREK ANDERSEN

SEP 20, 2022

### Colorado is now accepting tax payments in cryptocurrency, as Gov. Polis promised

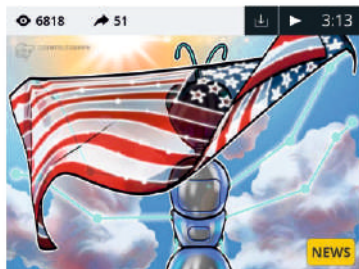
The Colorado Department of Revenue offers tax payment through the PayPal Cryptocurrency Hub for personal taxes; businesses are not eligible yet.



The American state of Colorado now accepts cryptocurrency for tax payments, Gov. Jared Polis announced on Monday. The option is already available on the state Department of Revenue website.

### White House publishes 'first-ever' comprehensive framework for crypto

The fact sheet sums up the efforts of nine federal agencies' research over the past six months.



Following President Joe Biden's executive order on Ensuring Responsible Development of Digital Assets, federal agencies came up with a joint fact sheet on six principal directions for crypto regulation in the United States. It sums up the content of nine separate reports, which have been submitted to the president to "articulate a

### Hyundai Venue N Line Metaverse launch: Sneak peek into the next-level interactive experience

Hyundai Motor India has launched their new Venue N Line edition in Metaverse on Roblox. It is offering an interactive experience virtually before the product hits showrooms. To create the virtual event more exciting, Hyundai has added innovative media experiences. Watch! (Visuals: Hyundai | Roblox)

ET Online | 06 Sep 2022, 05:14 PM IST

moneycontrol

Q

### RBI in talks with 4 banks, fintechs for digital currency launch this financial year

The RBI is working on phased implementation of CBDC in both the wholesale and retail segments, RBI ED Ajay Kumar Choudhary said in July.

PIYUSH SHUKLA

SEPTEMBER 05, 2022 / 07:55 PM IST

f t in e



### LG is bringing NFTs to its smart TVs / Buy, sell, and display NFTs on your TV

By EMMA ROTH

Sep 5, 2022, 5:30 AM GMT+5:30 | 0 Comments / 0 New

t f e

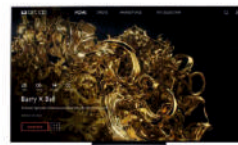
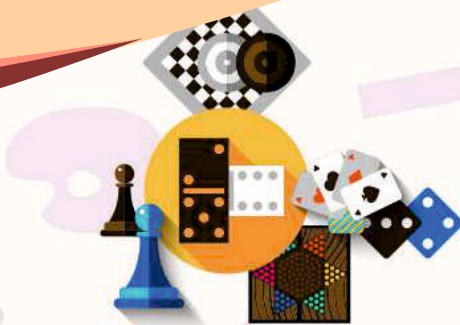


Image : LG

Just months after Samsung announced that it's bringing non-fungible tokens (NFTs) to its TVs, now LG's doing the same. The company's new NFT marketplace, called LG Art Lab, lets you "buy, sell and enjoy high-quality digital artwork" from your TV.



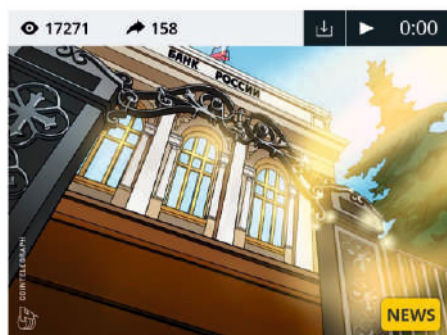


HELEN PARTZ

SEP 05, 2022

## Bank of Russia agrees to legalize crypto for cross-border payments: Report

Historically opposed to the idea of using crypto as a payment method, the Bank of Russia has reportedly agreed to allow cross-border payments in crypto due to geopolitical changes.



The Bank of Russia, the country's central bank, has reportedly admitted that cross-border payments in crypto are inevitable in the current geopolitical conditions.

## Accenture's India centre gears up to tap into the demand for metaverse

"We see India playing the metaverse engine for the world with talent, innovation and capability required to help our clients maximise this unprecedented opportunity," said Mahesh Zurale, senior managing director, Lead - Advanced Technology Centers in India (ATCI), Accenture.

### Policy

## Indonesia to Establish 'Crypto Stock' Exchange by 2022-End: Report

The Indonesian government sees the exchange as a means of protecting consumers as interest in digital currencies has risen, Deputy Trade Minister Jerry Sambuaga said on Wednesday.

By Jamie Crawley

🕒 Sep 1, 2022 at 4:06 p.m.

Updated Sep 2, 2022 at 1:47 a.m.

### GST on crypto transactions in the works



Ambiguity marks cryptocurrency transactions between parties outside an exchange.

3 min read · Updated: 19 Sep 2022, 09:06 AM IST

Dilasha Seth, Gireesh Chandra Prasad

- Finance Ministry to define characteristics of cryptos, their usage and legal framework.



**BENGALURU, NEW DELHI :** The government has started work on a comprehensive indirect tax regime for crypto assets that would check any revenue

### Business

## FIFA Embraces NFTs Tied to Classic Games Highlights for World Cup 2022

The clips of soccer action are connected to the Algorand blockchain and will be released ahead of the 2022 Qatar World Cup.

By Ian Allison

🕒 Sep 2, 2022 at 8:27 p.m.

Updated Sep 2, 2022 at 9:00 p.m.

REGULATION  
by Kevin Helms  
Sep 20, 2022

### India to Finalize Stance on Legality of Cryptocurrency by Q1 2023: Report

Bitcoin.com's ecosystem token and the world's gateway to DeFi

The Indian government is reportedly planning to finalize its stance on the legality of cryptocurrency by the first quarter of next year in order to become Financial Action Task Force (FATF) compliant. "We will finalize our responses by February-March 2023. We have to respond to the FATF by May," a government official said.



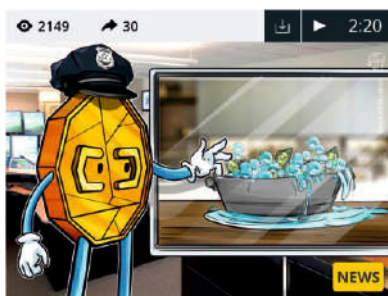


DEREK ANDERSEN

SEP 27, 2022

## Japan preparing amendment to enforce FATF travel rules on crypto by May 2023: Report

Meeting international Anti-Money Laundering standards is the latest in a series of measures Japan has taken in recent months to improve its cryptocurrency regulation.



Japan is expected to enact new rules on money transfers to prevent the use of crypto for money laundering, according to local news agency Nikkei. The changes will bring Japan up-to-date with Financial Action Task Force (FATF)

NEWS

## Flipkart Jumps Onto Metaverse Bandwagon, To Launch Flipverse This Diwali

24 Sep'22 | By Chetan Thathoo

- Flipkart has reportedly partnered with social media giant Meta and Ethereum Layer-2 scaling startup Polygon for the project
- Flipkart will likely announce the Metaverse offering during the ongoing 'Big Billion Day Sales' and launch the project around Diwali
- Flipverse is expected to deploy Web3.0 technologies to elevate current 2D user experience to include virtual reality and other interactive features

Ecommerce giant Flipkart is reportedly planning to announce its interactive and Metaverse-themed virtual shopping platform, Flipverse, during the ongoing 'Big Billion Days Sale'.

Bitcoin.com

SEP 26, 2022

BLOCKCHAIN

by Sergio Goschenko

Sep 26, 2022

## WEF Launches Crypto Sustainability Coalition to Leverage Web3 Technologies in Climate Change Battle



Grab \$170 in Rewards

The World Economic Forum (WEF) has launched the Crypto Sustainability Coalition, an initiative dedicated to assessing the role of Web3 technologies in the fight against climate change. The organization, which is composed of 30 companies, educational groups, and other institutions, will research the impact of the energy consumption of these technologies, and how they can be used to aid the current decarbonization efforts.

CryptoPotato

SEP 27, 2022

## Russia to Launch CBDC Soon, Focusing on Mutual Settlements With China: Report



Author: Arun Srivastav

Last Updated Sep 27, 2022 @ 18:32

**Russia has been doubling down on crypto usage to overcome the odds arising out of Western sanctions after the Ukraine invasion.**

Russia is on course to launch its CBDC early next year and use the new currency in mutual settlements with China that has already tested its digital Yuan, a senior Russian lawmaker said in an interview.

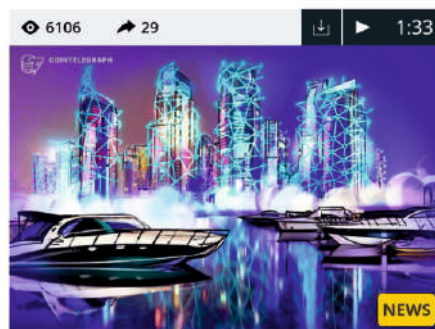
The move aims at reducing the US hegemony over the global financial system, media reports said.

LUKE HUIJSLOOT

SEP 29, 2022

## UAE Ministry of Economy opens up new headquarters in the Metaverse

The UAE Ministry of Economy continues its push into the Metaverse with the announcement of a "third address" located in a virtual world.



The United Arab Emirates (UAE) Ministry of Economy has announced a new headquarters located where anyone in the world can visit — the Metaverse.

# 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.

## Editorial team

**Editor :** CA. Milind Shirodkar - Chairperson WICASA - Goa

**Co-Editor :** CA. Shrinivas Prabhu

### Team Members:

CA. Vaibhav Pai Fondekar

Mr. Swapnil Fadnis

Mrs. Radhika Dhumatkar

Ms. Yugma Munshi

Ms. Angeline Mascarenhas

## Managing Committee Goa Branch of WIRC of ICAI

**Chairperson :** CA. Gaurav Kenkre

**Vice-Chairperson :** CA. Thomas Andrade

**Secretary:** CA. Vaibhav Bale

**Chairperson - WICASA :** CA. Milind Shirodkar

**Treasurer :** CA. Vishwanath Bhobe

**Taxation Subcommittee Chairperson :** CA. Vinayak Dhumatkar

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Want to  
contribute to  
WICASA  
Newsletter?  
Send in your  
technical or  
student life  
related articles to  
**[mindspark@goa-icai.org](mailto:mindspark@goa-icai.org)**  
along with your  
photo and brief  
profile.