



NOVEMBER 2022  
VOL III SERIES 9

# 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

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.

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# FROM THE DESK OF THE WICASA CHAIRPERSON

Dear Students!

After the conclusion of November examinations, we are looking forward to the month of December, arguably the most awaited season in Goa which is known to be the coolest period on the land of sea and sun, when the Happiness index is at its peak and virtually everyone is in the mood of celebration.

In our march towards December, WICASA Goa in association with the Goa branch of WIRC of ICAI conducted various programs on Financial Literacy and Investor awareness in colleges like Fr. Agnel College- Pilar, DPM's college of Canacona and in Guardian Angel Institute of Hotel Management and Catering Technology of Curchorem, on topics like Internal Control, Art of Budgeting- Basics of personal finance etc.



**CA. Milind Shirodkar**

Further, the Goa Branch along with WICASA Goa, after having received various request from the students, left no stone unturned to make sure that, we initiate a special batch of Advanced ITT in November, so that our Goan students who are although in small numbers, do not have to travel outside to complete the same in order to be eligible for appearing the upcoming May 2023 exams.

Friends, as we approach to the end of the Calendar year 2022 and as I am stepping into my last few months of my WICASA Chairmanship, I feel immensely proud to declare that, we the entire Goa Branch management team under the guidance of Central WICASA team, along with support of all our office staff and the faculties who joined us from across the length and breadth of Goa, could achieve an Historic feat in conducting the biggest Career Counseling program, ever conducted in the state of Goa, in the form of various sessions lined up on one single day, spanning about 18 High schools and Higher Secondary colleges and reaching out to almost about 2500 students physically on 26<sup>th</sup> of November 2022. This was a sheer attempt to create awareness about the CA course, so that more and more students opt for our profession, with an informed choice and not by chance.

Finally to end the month of November, WICASA Goa along with the Goa branch successfully conducted an Indoor sports meet at Margao on 27-11-2022, which got an overwhelming response from both the members as well as the students. Specially for the students it was an opportunity to release all their stress after the exams and for every participants it was an opportunity to get recharged for the upcoming work pressure in December which would be marked by many deadlines for GST and Income Tax.

In December apart from continuing our routine awareness programs, we are planning to have our second Industrial visit which is planned at the Goa Dairy unit and I request all the students not to miss the opportunity to register for the same.

Last but not the least, I would like to wish the foundation students, all the very best for the upcoming examination and also would like to wish one and all, a Merry Christmas in Advance!

Regards,  
CAMILIND SHIRODKAR  
CHAIRMAN, WICASA GOA



## A Habit that changed my life

There are certain habits which we usually tend to ignore but have been seen playing a vital role in our life. One such habit is the habit of being meticulous.

Being meticulous means reading or observing something with due care and alertness. In our journey as a CA aspirant, the company of this habit is of immense importance at almost every stages.

Some people are gifted with this habit but the others have to take efforts to develop it, because at every stage of our life we come across situations where we tend to fail due to lack of this habit.



**Dnyanada A. Prabhudessai**  
CA intermediate Student

Initially, I was not a meticulous person. I never checked my or anybody else's work carefully. Because of this, many a times I opened the doors to failures to enter my life. Sometimes wasted lots of time to perform the entire or a part of the same work again.

A person came to my life who brought me out from this situation, who guided me to read and observe something meticulously and took me towards a way which will make me eligible to walk on the path towards my dream, and that person is my Principal at VVM's Shree Damodar College of Commerce and Economics, Prof. Prita D. Mallya, One of the most meticulous person I have ever seen.

I have created various brochures, videos and different types of content for different college activities. My teachers always told me that she checks very carefully so ensure that your work is free from errors. But I always ignored meticulousness. I always felt "who goes to observe small errors? This attitude changed after creating content under Prita madam's guidance.

Once I was asked to prepare a video on the state of Jharkhand under the "Ek Bharat Shreshtha Bharat" initiative, as our State Goa is paired with Jharkhand. I didn't check the video carefully and sent it to madam through the teacher In-charge. She asked the teacher to inform me about a silly spelling mistake which I made. She told me to correct it. But I was familiar with the word since childhood and was pretty sure that I knew the spelling very well and I can't make a mistake in it. But I trusted her eyes more than myself so went and re checked the video and there was actually a typing error which I had not checked carefully before sending it to her for approval. Since then I realized how important it is to read and observe something meticulously and learnt a new lesson that even a "small error is noticed". After that she checked various things written or designed by me in my presence where she corrected the mistakes made by me, always encouraged me to learn from them and also appreciated the good work done at the same time and in a tone filled with kindness. Various people around me used to get angry on her for asking us to change the work or pointing out mistakes, but I sincerely admired this habit of hers. I knew that once, this habit will show me a right path in my life and was always thankful to her for this. Gradually by looking at the way she checks, I developed the habit of checking everything meticulously. I had ensured that next time my work will have less errors and she will be happy with my work



This improved my work and even after leaving the college this gift given by Prita Madam always accompanied me.

I noticed while preparing for the Intermediate exams that if you read the questions carelessly than you may end up writing a wrong answer and loose marks. Even during my articleship I came across situations where I have to apply meticulous mind otherwise leading to big mistakes in work performed. I have always kept my Principal in front of my eyes and worked on bringing this habbit in my life. In the life of a CA aspirant the habbit really plays a significant role which will show us the direction to reach our designation, our dream to pursue this prestigious course.

# AS vis a vis Ind AS: Differences in Presentation of Financial Statements, Accounting Policies, Disclosures etc.

With the onset of Ind AS, there has been the introduction of 'Division 2 to the Schedule III' of the Companies Act, 2013. The reason being, Ind AS based Financial statements significantly differ in terms of disclosures from the AS based Financial Statements.



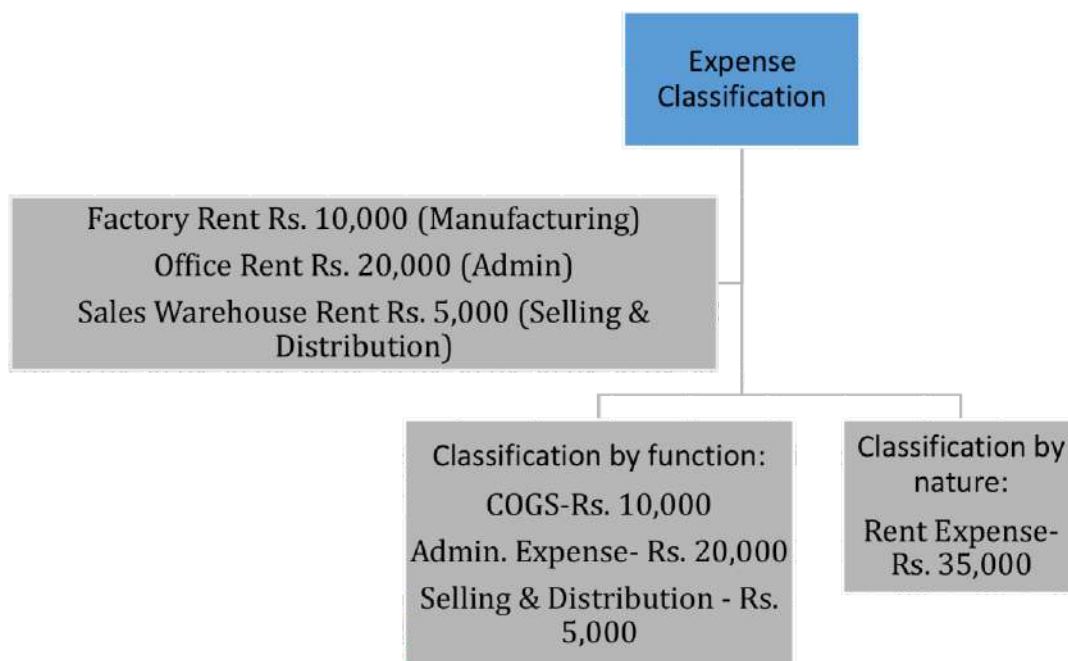
Anis Sayani

AS-1	Ind AS-1
Deals only with the disclosure of accounting policies, and mentions the fundamental accounting assumptions.	Deals with the actual presentation of financial statements. The scope of Ind AS 1 is thus much wider.

## A few typical instances include:

1. **Ind AS 1** requires the classification of expenses by **Nature**. There was no express guidance in **AS 1** in this regard.

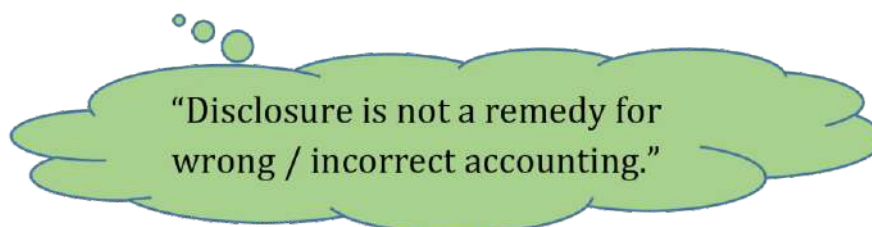
Although, there is no guidance under AS, the Schedule III to Companies Act is drafted in a manner which permits only nature wise classification of expenses on the face of the Profit & Loss.







2. While there was no guidance in **AS 1**, there is a requirement for an entity to disclose an **Explicit Unreserved Statement** under **Ind AS-1**, about its compliance with **all Ind AS**.



3. Consider a situation where due to boom in the automobile industry, there is upward revaluation in a PPE of the entity.  
Is this revaluation also, not an income?

Yes, it is unrealised and not distributed, but there seems no reason to warrant its non-disclosure to the shareholders. There has been an appreciation in the value of the assets. So, it needs to be disclosed to the shareholders, however not as PAT.

Treatment under AS	Treatment under Ind AS
Revaluation gains, if any are disclosed directly in the Balance Sheet under Revaluation Reserve.	All special categories of incomes are shown in a separate section of the profit & loss, called the OCI section. There was no such concept in AS.

4. AS based FS always had these disclosures relating to 'extra-ordinary' (example, Insurance claims, sale of business etc.) Ind AS have in entirety scrapped off the line item of extra-ordinary items.
5. Comparability' is an essential characteristic of financial statements.  
In a case where there are prior period errors or changes in accounting policies which are material, **AS** required an adjustment directly in the current year figures.  
**Ind AS** in keeping with 'comparability', requires a 'retrospective restatement of financial statements.'



Consider there has been a change of method of depreciation from SLM to WDV w.e.f 2015-16.

Profit & Loss (AS) (2015-16)			Profit & Loss (Ind AS) (2015-16)		
Particulars	2015-16	2014-15	Particulars	2015-16	2014-15
Depreciation	CY Dep +/- Prior Adjustment (full)	PY Dep	Depreciation	CY Dep	PY Dep +/- Prior Adjustment (only PY)

Balance Sheet (AS) (2015-16)			Balance Sheet (Ind AS) (2015-16)			
Particulars	2015-16	2014-15	Particulars	2015-16	2014-15	1-4-2014
PPE	CA as per WDV.	CA as per SLM.	PPE	CA as per WDV.	CA as per WDV.	CA as per WDV.
Reserves	Full adjustment.	-	Reserves	CY Adjustment.	PY Adjustment.	Prior years adjustment.



# Drafting of Partnership Deed and Online Registration of Partnership Firms in Goa.

## Introduction:

A partnership firm is a fairly common constitution in Businesses. The law relating to partnership firms is governed by The Indian Partnership Act, 1932 (Hereinafter referred to as “The Act”). The name of the firm, address, nature of business, terms and conditions between the partners are stated in a document named partnership deed. It is not necessary that partnership deed is to be in a written format as per The Act. However, neither can an oral agreement be used as a legal document if any dispute arises, nor does it carry any value for tax purposes. Similarly, registration is also voluntary as per the Act. However, the consequences of non-registration of a firm are:



**Parth Prakash Prabhu Shastri**  
SRN: WRO0121279

1. No suit in a civil case can be filed by the firm or partners of the firm against any third party;
2. No relief to partners for set-off claims;
3. An aggrieved partner cannot bring legal action against any other partner of the firm; and
4. A third party can sue the firm.

Hence, in view of the above, it is advisable to have a partnership Deed in written format as well as register the partnership firm.

## Documents required for Drafting of Deed and Registration of Firm:

The following documents are required:

1. Passport size photos of all partners;
2. Identity proof of all partners;
3. Address Proof of all partners;
4. Copy of Aadhaar Card of all partners, if it has not been provided as proof of Address and Identity; and
5. Copy of PAN card of all partners.

## Drafting of Deed of Partnership:

The deed of partnership should be drafted on non-judicial stamp paper of requisite amount and Legal paper for any additional sheets. Determination of Stamp Duty is done based upon the amount of Capital brought in by the partners. The heading “DEED OF PARTNERSHIP” should be written on the first page in Bold Capital Letters. The Deed should contain the following details:

1. Names of Partners, Father's name, Nationality, Age, Residential Address, Aadhaar Number and PAN;
2. Name and Address of the firm;
3. Nature of Business proposed to be undertaken;





4. Date of commencement of partnership business and duration of the partnership firm;
5. Amount of Capital brought in by the partners;
6. Rate of Interest on capital;
7. Salary or Remuneration to Partners and Ratio in which it will be shared;
8. Profit or Loss Sharing Ratio;
9. Other terms and conditions, including how decisions will be taken and how disputes will be resolved.

Once the deed is drafted, it has to be signed on all pages by the partners. A copy will have to be made, and notarized by a Public Notary. This copy will be scanned and saved in PDF format to be uploaded as discussed later in the next paragraph.

#### **Online Registration of Firm:**

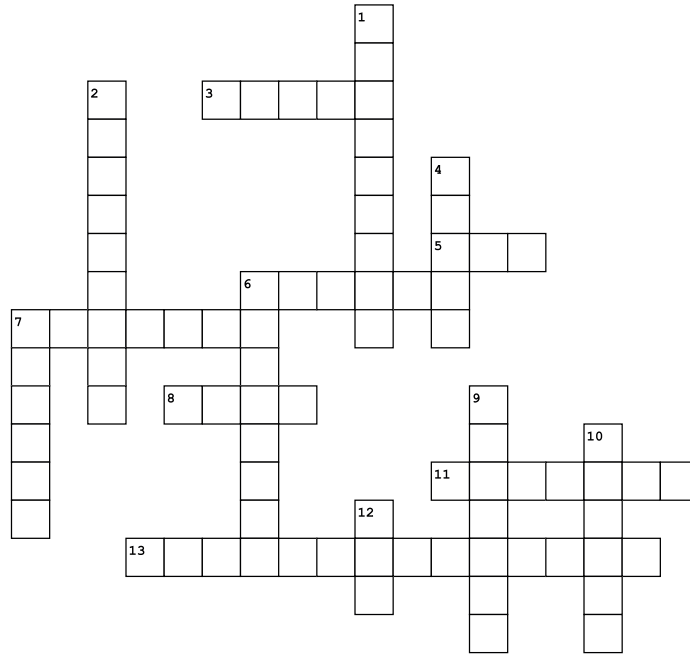
A partnership firm has to be registered online with the Civil Registrar in the taluka in which the registered address of the firm is situated. An email address for the firm has to be created, and the same has to be registered as Login ID on the website “partnership.goa.gov.in.”

Once you have logged in, the following documents have to be uploaded on the website:

1. Scanned copy of the notarized deed of partnership, as referred above;
2. Statement required under section 58 and Rule No 5(2) of the Indian Partnership Act in Form No II;
3. Proof of Identity and Address of all partners.

Upon verification of the Documents uploaded, the Sub Registrar shall generate a challan for the appropriate amount towards registration fees. The fees will be paid online, and upon receipt of the fees, the Sub Registrar shall register the firm and generate the Registration certificate, which shall be communicated on the email address given in the application.

# NOVEMBER CROSSWORD



**Yugma Munshi**  
CA Final Student

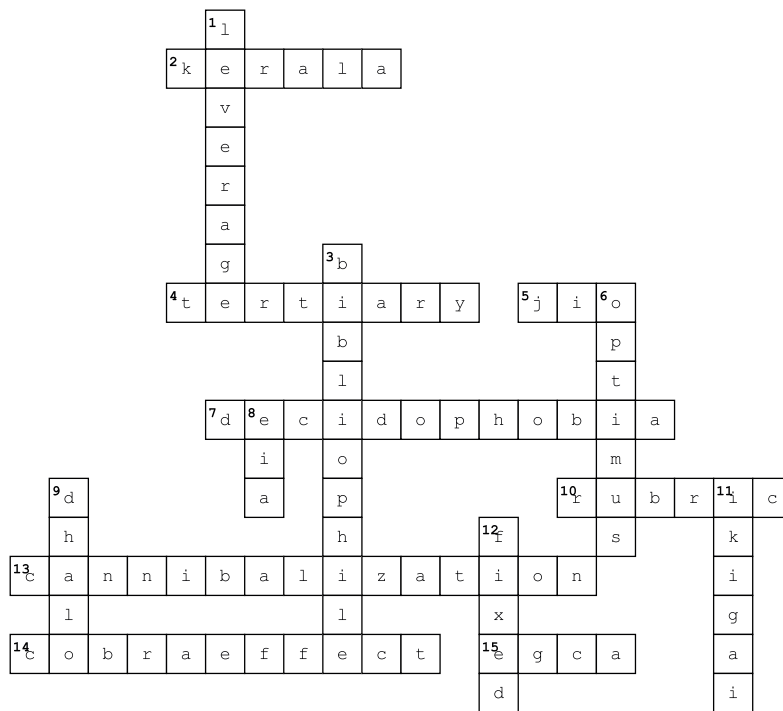
## Across

3. In excel, if one intends to repeat an action or set of actions that can run as many times as one may want. One can record and automate tasks.
5. By passing of gavel in the Bali summit of this intergovernmental forum for 2022, India will assume the presidency of this forum from 1st December 2022 till 30th November 2023. The Prime minister of India will be the incumbent Chairman.
6. In recent events, under this sport, Saurav Ghoshal and Ramit Tandon secured first-ever gold in Asian Team Championships.
7. Another word for an arched structure forming a framework for climbing plants.
8. First bank to introduce ATM.
11. This brand has been proposed for acquisition by TATA Consumer for 7000 crores. This brand is owned by Ramesh Chauhan.
13. In computer terminology this term is used for verification of a login name and password.

## Down

1. It is defined as a trade wherein more than 500,000 shares or shares worth a value exceeding Rs. 5 Crores, of a particular company listed on the exchange, are traded.
2. This form of ATM card is generally issued for illiterates, old or sick persons.
4. Earth's population touched \*dash\* billion on 15th November 2022.
6. Name of MSME Public Procurement Portal.
7. This Indian track and field women athlete is set to become the first women president of the Indian Olympic Association.
9. This group is to sell its 26.29 crore shares worth \$193 million of Zomato.
10. With E-sports gaining popularity in India, India now has \*dash\* the highest number of gamers in the world. The current number of players is 396.4 million, which is predicted to increase on yearly basis.
12. This crypto currency exchange collapsed recently and filed for bankruptcy. It was founded by Sam Bankman-Fried & Gary Wang.

# OCTOBER CROSSWORD ANSWER KEY



## Across

2. This state has announced the conduct of the 'Migration Survey' to expand the data bank of expatriates.
4. In this sector of the economy, production and consumption take place at about the same time.
7. The word for "the fear of making the wrong decision".
13. In marketing, when a company's existing sales and market share drop due to the displacement of an older product by its own newer product.
14. It refers to an attempted solution that actually makes the current problems worse. The term is used to explain how incorrect stimulation in economics and politics can cause unintended consequences.
15. This portal has been launched by the Directorate General of Civil Aviation in association with Tata Consultancy Services (TCS) aiming to provide end-to-end digital solutions for all its stakeholders like pilots, aircraft engineers, operators and flying training organizations, etc.

## Down

1. The term is used when one uses borrowed funds (debt) for funding the acquisition of assets in the hopes that the income of the new asset or capital gain would surpass the cost of borrowing.
3. A person who collects or has a great love of books.
5. It is a prototype humanoid robot, launched by Tesla that shares artificial intelligence software and sensors with its cars' Autopilot driver assistance features.
6. It is a digital facility provided by insurance repositories facilitating policyholders to keep insurance policies in electronic form and to undertake changes, modifications, and revisions in the insurance policy with speed and accuracy.
8. A popular ritual folk dance from Goa.
9. The Japanese concept which translates roughly as "the happiness of always being busy."
10. This excel function rounds a number to the specified number of decimals and returns the result as text with or without commas.



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

Sr. No.	Date	Programme	Speakers
1	1.11.2022	Goa Branch of WIRC of ICAI & WICASA Goa in association with Fr. Agnel College of Arts and Commerce, Pilar Goa organized Financial Tax Literacy Programme on the topic Internal Control	CA. Vinayak Dhumatkar
2	05.11.2022	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme DPM's Shree Mallikarjun & Shri. Chetan Manju Desai College, Dellem, Canacona, Goa	CA. Shrinivas Prabhu
3	05.11.2022	Goa Branch of WICASA organized Career Counselling Programme at DPM's Shree Mallikarjun & Shri. Chetan Manju Desai College, Dellem, Canacona, Goa	CA. Shrinivas Prabhu
4	17.11.2022	Goa Branch of WICASA organized Goa Branch of WIRC of ICAI & WICASA Goa in association with Guardian Angel Institute of Hotel Management and Catering Technology, Curchorem, Goa organized Financial Tax Literacy Programme on the topic Art of Budgeting - Basics of Personal Finance	CA. Sailee Mahambre
5	21.11.2022 - 09.12.2022	Advanced Information Technology Course	
6	25.11.2022	Income Tax Department, Panaji organized Outreach Program to resolve issues related to ITR processing with respect to Section 5A of the Income Tax Act hosted by Goa Branch of WIRC of ICAI	Smt. Shyama Bansia, Chief Commissioner of Income Tax  Shri. Ranjan Kumar, Principal Commissioner of Income Tax  Shri. Sibichen Mathew, Principal Commissioner of Income Tax



Sr. No.	Date	Programme	Speakers
7	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at G S Amonkar Vidyamandir : New Goa High school, Mapusa, Goa	CA. Swati Naik
8	26.11.2022	Goa Branch of WICASA organized Career Counseling Programme at St. Thomas Higher Secondary School, Aldona	CA. Siddhi Bagkar
9	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at St. Xavier's High School, Moira	CA. Siddhi Bagkar
10	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at New Educational Institute, Curchorem Goa	CA. Saish Naik
11	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Sharada English High School and New English High School, Sanvordem, Goa	CA. Saish Naik
12	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at DR K B Hedgewar School, Cujira, Bambolim, Goa	CA. Gaurav Kenkre
13	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Mushtifund Higher Secondary, Cujira, Bambolim, Goa	CA. Gaurav Kenkre
14	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Dempo Higher Secondary School, Cujira, Bambolim, Goa	CA. Gaurav Kenkre
15	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Balram Higher Secondary School, Canacona Goa	CA. Shrinivas Prabhu
16	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at S.S. Angle Higher Secondary School, Canacona Goa	CA. Shrinivas Prabhu
17	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Sarvodaya Education Society High School, Curchorem	CA. Sonam Daivajna





Sr. No.	Date	Programme	Speakers
18	26.11.2022	Goa Branch of WICASA organized Career Counseling Programme at Holy Cross Institute, Quepem-Goa	CA. Sonam Daivajna
19	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Smt. CTN Higher Secondary School , Curchorem Goa	CA. Sailee Mahambre
20	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Don Bosco Higher Secondary School, Panaji-Goa	CA. Rajesh Chheda
21	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme at Mahila Nutan School	CA. Aakash Azrenkar
22	26.11.2022	Goa Branch of WICASA organized Career Counselling Programme Ravindra Kelekar Dnyanmandir School, Margao, Goa	CA. Mitali Talwadker
23	26.11.2022	Goa Branch of WICASA organized Goa Branch of WIRC of ICAI & WICASA Goa in association with S.S. Angle Higher Secondary School, Canacona Goa organized Financial Tax Literacy Programme on the topic Art of Budgeting - Basics of Personal Finance	CA. Shrinivas Prabhu
24	27.11.2022	Goa Branch of WICASA organized Goa Branch of WIRC of ICAI & WICASA Goa in association with S.S. Angle Higher Secondary School, Canacona Goa organized Financial Tax Literacy Programme on the topic Art of Budgeting - Basics of Personal Finance	CA. Shrinivas Prabhu



**Financial Tax Literacy Programme on the topic  
“Internal Control” held on 1.11.2022**





**Investor Awareness Programme at DPM's Shree Mallikarjun & Shri. Chetan Manju Desai College held on 5.11.2022**







**Career Counselling Programme at DPM's Shree Mallikarjun & Shri. Chetan Manju Desai College held on 5.11.2022**





**Career Counselling Programme at G S Amonkar Vidyamandir :  
New Goa High School held on 26.11.2022**







### Career Counselling Programme at St. Thomas Higher Secondary School, held on 26.11.2022



### Career Counselling Programme at St. Xavier's High School held on 26.11.2022



### Career Counselling Programme at New Educational Institute Goa held on 26.11.2022







### Career Counselling Programme at Sharda English High School and New English High School held on 26.11.2022



### Career Counselling Programme at DR K B Hedgewar School held on 26.11.2022



### Career Counselling Programme at Mushtifund Higher Secondary held on 26.11.2022







### Career Counselling Programme at Dempo Higher Secondary School held on 26.11.2022



### Career Counselling Programme at S.S. Angle Higher Secondary School held on 26.11.2022





**Sarvodaya Educational Societys High School, Curchorem held on 26.11.2022**



**Career Counselling Programme at Holy Cross Institute held on 26.11.2022**







## Career Counselling Programme at Smt. CTN Higher Secondary held on 26.11.2022







### Career Counselling Programme at People's Higher Secondary School held on 26.11.2022



### Career Counselling Programme at Don Bosco Higher Secondary School held on 26.11.2022





**Career Counselling Programme at Mahila Nutan School  
held on 26.11.2022**







**Career Counselling Programme Ravindra Kelekar  
Dnyanmandir School held on 26.11.2022**





**Financial Tax Literacy Programme on the topic Art of Budgeting -  
Basics of Personal Finance held on 27.11.2022**







**Indoor Sports Meet for Chartered Accountant Members  
and CA students held on 27.11.2022**







## NEWS UPDATES

### Renault Group's industrial metaverse leads to 780 million euro savings

By 2025, Renault claims that it will enable an additional 320 million euro in various savings, which will be added to 260 million euro savings on inventories.

POLICY

#### RBI in final stages of retail CBDC pilot rollout



What is e-Rupee: How RBI's plans to kill cryptos with its digital currency

Synopsis

Officials indicated that the platform for CBDC is being hosted by the National Payments Corporation of India and will be similar to the current UPI platform. The central bank wants each bank to test the retail CBDC with 10,000 to 50,000 users for ...

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Business

#### Goldman Teams With MSCI and Coin Metrics to Create Digital Asset Classification System

The new system will be called datonomy, and seeks to give crypto participants a standardized way to view and analyze the digital assets ecosystem.

By Michael Bellusci

Nov 3, 2022 at 8:27 p.m.

Updated Nov 4, 2022 at 8:21 p.m.

PRASHANT JHA

NOV 17, 2022

#### Nayib Bukele announces Bitcoin prescription for El Salvador: 1 BTC a day

El Salvador currently holds 2,381 BTC with a total investment of \$103 million, the value of its BTC investment has declined to \$39.4 million in the current market conditions.



As the world's first nation to adopt Bitcoin

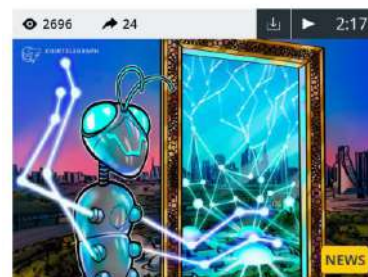
BTC ▲ \$16,480 as a legal tender in September 2021, El Salvador is going back to its BTC buying days after a pause for months amid bearish market conditions.

EZRA REGUERRA

NOV 16, 2022

#### UAE regulator adopts blockchain to speed up commercial judgments

ADGM Courts aims to "massively transform the delivery of judicial services," said CEO Linda Fitz-Alan while introducing blockchain technology for commercial courts.



A judicial authority established by the United Arab Emirates (UAE) Federal Decree has adopted blockchain technology to save time and costs related to the enforcement of commercial judgments.

TECH & INTERNET

#### Metaverse impact on India's economy could be \$79-148 billion by 2035: Deloitte



Representative image

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Synopsis

With over half of its population under the age of 30, India produces the highest number of science and technology graduates globally and is demographically well-positioned to contribute digital labour to the metaverse.

PRO BANKRUPTCY DISTRESS

#### BlockFi Prepares for Potential Bankruptcy as Crypto Contagion Spreads

BlockFi, financially entangled with the now-bankrupt FTX, is planning to lay off workers and exploring a bankruptcy filing itself, people familiar say



Cryptocurrency exchange FTX was seen as a survivor in a struggling industry, but over the course of six days the exchange collapsed due to a sudden liquidity crunch. WSJ explains the factors that drove FTX's growth and what led to its downfall. Illustration: Alexandra Larkin





CryptoPotato

# Nigeria's Presidential Candidate Adebayo to Create 30 Million Jobs Using Crypto

Author: [Dimitar Dzondzhorov](#)  
Last Updated Nov 7, 2022 @ 15:45

***Adewole Adebayo promised to deploy crypto and create up to 30 million jobs for Nigerians should he get elected as President of the country.***

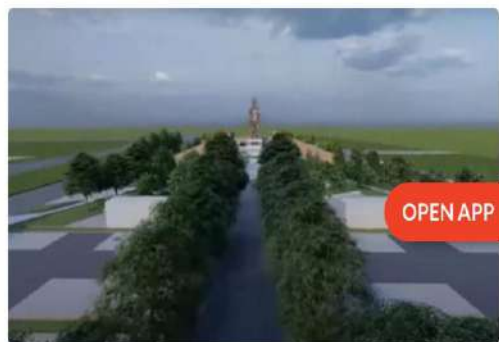
Adewole Adebayo – one of the main contestants to become Nigeria's next President – promised to use blockchain technology and cryptocurrencies to generate up to 30 million job positions for locals.

## Karnataka govt building 'Metaverse' theme park near Kempegowda statue

Bengaluru News

Published on Nov 13, 2022 03:03 PM IST

The minister shared the blueprint of the theme park, which he said will attract tourists at the airport.



Karnataka govt building 'Metaverse' theme park near Kempegowda statue

TECH & INTERNET

# Metaverse in Bengaluru: now navigate Church Street in meta-auto

**Synopsis**  
A global first, the launch covers a section of the city's iconic Church Street with virtual stores, concert halls, public art and spaces, and even an auto to navigate various parts of the city.

READ ON APP

ETTech

Nov 15, 2022, 11:10 PM IST

🔗 Aa 📄 💬

## Rolex looks to bring luxury watches to the Metaverse



Jordan Finneseth

Tuesday November 08, 2022 14:14

Kitco News

**Editor's Note:** With so much market volatility, stay on top of daily news! Get caught up in minutes with our speedy summary of today's must-read news and expert opinions. Sign up here!

(Kitco News) - Swiss luxury watchmaker Rolex is looking to get in on the Metaverse game as evidenced by a recent trademark application filing related to cryptocurrencies, non-fungible tokens (NFTs), and virtual goods.

Decrypt

# U.S. Banks Launch a Digital Dollar Blockchain Pilot

Mainstream financial institutions are working with the Federal Reserve to test a digital currency platform.

By [Jason Nelson](#)  
Nov 16, 2022  
3 min read

Image: Shutterstock



BRAYDEN LINDREA

NOV 03, 2022

## JPMorgan executes first DeFi trade on public blockchain

The MAS chief fintech officer said the successful test was "a big step towards enabling more efficient and integrated global financial networks."



Multinational banking firm JPMorgan has successfully executed its first-ever cross-border transaction using decentralized finance (DeFi) on a public blockchain.





## Business

### India's Crypto, Web3 Industry Forms New Advocacy Body

A previous organization representing the industry was disbanded earlier this year.

By Amitoj Singh

Nov 3, 2022 at 4:14 p.m.

Updated Nov 3, 2022 at 9:58 p.m.



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### Secondary market transactions in govt securities: E-rupee used to settle Rs 275 cr govt bond trades

Nine participating banks executed 24 trades worth Rs 140 crore in 7.38 per cent 2027 bond, 23 trades totalling Rs 130 in 7.26 per cent 2032 bonds and one transaction in 6.54 per cent 2032 bond, according to data available with Clearing Corporation of India.

### Crypto.com accidentally transferred \$400 million worth of ETH to another exchange, CEO says

by Vishal Chawla



## Policy

### India Considers Taxing Crypto Income From Businesses Headquartered Elsewhere

The government has invited comments on the draft from stakeholders and the general public.

By Amitoj Singh

Nov 2, 2022 at 8:50 p.m.

Updated Nov 2, 2022 at 10:27 p.m.



## Policy

### Monetary Authority of Singapore Completes Phase 1 of CBDC Project, With More Trials to Come

The first part of the project found there was no urgent need for a retail CBDC, although the bank said it wanted to be prepared in case that changes.

By Camomile Shumba

Oct 31, 2022 at 9:33 p.m.

Updated Oct 31, 2022 at 9:57 p.m.

#### Finally, clarity coming soon on GST on crypto

4 min read · Updated: 12 Nov 2022, 12:23 PM IST

Dilasha Sethi, Gireesh Chandra Prasad



Tax body CBIC is preparing a paper on crypto assets for the GST Council.

#### SYNOPSIS

- Tax body, industry in talks on rate for such assets and their classification.

## Inc42

### NEWS

### CBDC: RBI To Commence Pilot Of Retail Digital Rupee On December 1

29 Nov'22 | By Gargi Sarkar



- The pilot would cover select locations in a closed user group comprising participating customers and merchants

### Nike Launches .Swoosh Web3 Platform, With Polygon NFTs Due in 2023

After CryptoKicks comes .Swoosh, a destination for virtual apparel and other NFT-based products, with the first drop due in January.



By Andrew Hayward

Nov 14, 2022

3 min read



CryptoKicks digital shoes from Nike and RTFKT. Image: Nike



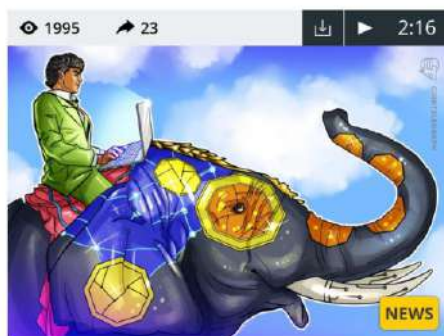


TURNER WRIGHT

NOV 01, 2022

## Crypto regulation is 1 of 8 planned priorities under India's G20 presidency — Finance Minister

Nirmala Sitharaman's comments came amid the Reserve Bank of India launching its digital rupee pilot program for the wholesale segment.



India's Finance Minister Nirmala Sitharaman said she would love to show that the country is "moving speedily forward" with digital financial technology as it prepares to assume the presidency of the G20.

## FIFA World Cup Kicks Off in the Upland Metaverse

BY PYMNTS

NOVEMBER 9, 2022



Upland, a mirror metaverse that replicates real-world locations in virtual reality [announced](#) on Wednesday (Nov. 11) that it has begun a multiyear partnership with FIFA that will start with the launch of a World Cup village in Upland's Qatar to celebrate the Qatar 2022 World Cup.

Unlike previous Upland city openings, property in Qatar won't be publicly available but will be awarded to players during the tournament as prizes for various activities and challenges.

# 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

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