



JANUARY 2023
VOL III SERIES 11

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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Want to contribute
to WICASA
Newsletter?

Send in your
technical or student
life related articles to
mindspark@goa-icai.org
along with your
photo and brief
profile.

FROM THE DESK OF THE WICASA CHAIRPERSON

Dear Students,

A Brief note on the various activities conducted during the month of January 2023:

- During January, we had organized an ICITSS course for CA students from 2nd to 18th of January .
- Also jointly with other branch in Ahmedabad, Bhuj, Bhavnagar and Jamnagar Branch our Branch along with WICASA Goa organized a Lecture series for CA Final Students of Financial Management from 20th to 31st of Jan.
- We also conducted Career counseling sessions in various schools across the State, in cites like, Pernem, Mapusa and Vasco in our continuous effort for creating awareness amongst the students about the opportunities available in the CA profession.



CA. Milind Shirodkar

The month of January also saw the results of CA Finals and the Goa branch office received information from at least 8 students who cleared the CA examinations. A very big Congratulations to all those students who cleared CA this month and I, on behalf of the entire Team WICASA wish them, all the best in their future journey as Chartered Accountants.

“ At the end of each day before you close your eyes, be Content with what you've done, be Grateful for what you have and be Proud of who you are” :-

Anonymous Friends, as my Term of WICASA Chairman of Goa Branch is coming to an end, First of all, I would like to express my gratitude to all my fellow Managing Committee members of Goa Branch of WIRC of ICAI and also the WICASA- Goa Committee members for their continuous support and co-operation.

A special thanks to the Goa Branch Chairman CA Gaurav Kenkre and my colleague in the WICASA committee CA Vinayak Dhumatkar due to relentless efforts, initiatives and support put in by both of them along with other MCM, the Goa Branch of WICASA could successfully carry out all the activities during my tenure with absolute ease. Especially the huge number of Career Counseling Sessions including the Mega Career Counseling conducted with their help during the year was a record in itself for the Goa Centre. For which we are pleased to announce that the Goa Branch has been bestowed with a Memento from the central committee on Career Counselling ICAI-New Delhi, expressing their deepest Gratitude.

My sincere thanks also goes to the entire WICASA committee, specially to Vice Chairman Mr. Swapnil Fadnis who showed character to take the lead whenever the organization needed him . My deep gratitude also goes to the entire team of our E-Newsletter-“ Mindsparks” especially to CA Srinivas Prabhu and CA Vaibhav Pai Fondekar for their wonderful co-ordination and quality output which I am sure would have been appreciated by many.

Also I cannot forget the contribution of CA Saish Naik and his team for their contributions in organising Sports and other extra Curricular events which are equally important for all the students along with academics.



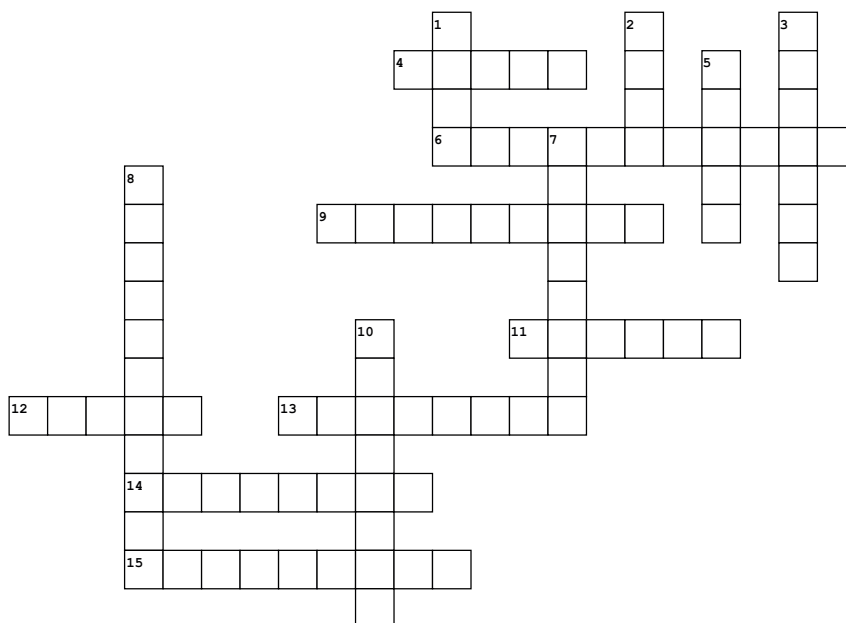
Last but not the least, a big thank you to all our Goa Branch Staff without whom we could not have performed the way we did, also to all the Faculty members for Student training programs and Career counseling and to other members in the profession who always supported us both from the front and from behind the scenes, whenever we needed to organize any event during my tenure.

Well, a lot was in our dreams, a little could we achieve within the limited time, but I am confident that the incoming WICASA team would certainly work towards the ultimate Goal and try to give best to the whole CA Student Community in goa.

With you Always,

CAMILIND SHIRODKAR
WICASA CHAIRMAN [2022-23]

JANUARY CROSSWORD



Yugma Munshi
CA Final Student

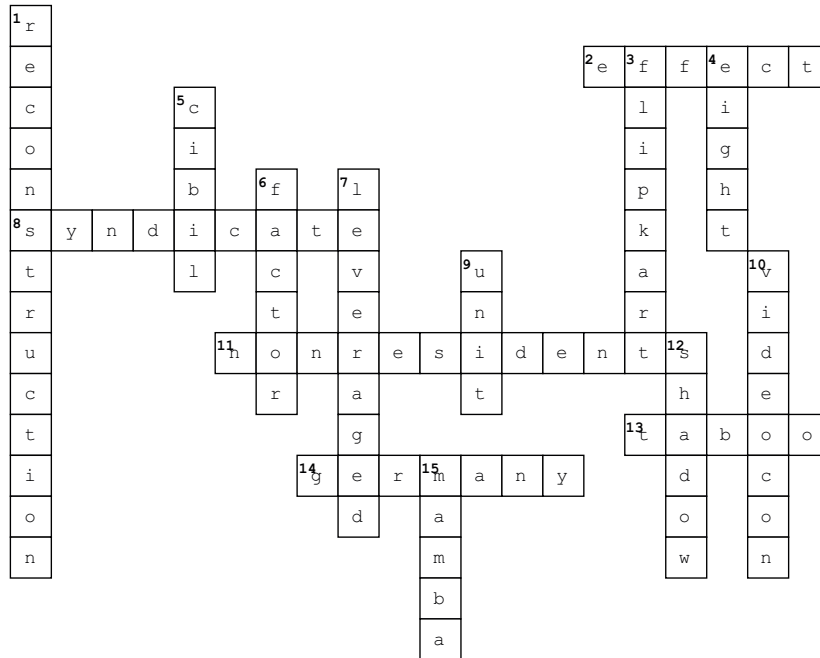
Across

2. In excel, this financial function returns the effective annual interest rate.
8. It is an underwriting in which two or more agencies or underwriters temporarily come together to jointly underwrite an issue.
11. Form 10F is required to be filled by this class of persons who receive payments from India but do not possess PAN. This form helps them to avoid TDS on the payments accrued or received in India.
13. A social custom that prevents people from doing or talking about something.
14. Public Credit Registry (PCR), created by the Reserve Bank of India, is a public digital registry to capture and store the financial information of borrowers in India. The first PCR was established in this country.

Down

1. What does the letter "R" stand for in SARFAESI & CERSAI?
3. This Company announced its full ownership separation from PhonePe digital payments platforms.
4. CERSAI is a government company licensed under this section of the Companies Act, 2013.
5. This is India's first Credit Information Company.
6. This type of Exchange Traded Fund (ETF) uses a rules-based system for selecting investments to be included in the fund portfolio. This ETF benchmarks itself to a particular index, say the Nifty 50.
7. This type of Exchange Traded Fund (ETF) will borrow money to invest more in the index or invest in options and futures to amplify the returns of an underlying index. These are created to deliver a greater return than the returns from holding long or short positions in a regular ETF.
9. The type of banking where banks operate only from a single branch.
10. Mr Venugopal Dhoot, Group Chairman of this company has been arrested by CBI for allegedly bribing ICICI Bank officials to secure loans of appx Rs. 2000 crores. He is accused of investing in a company owned by the spouse of the then managing director and chief executive of ICICI Bank.
12. The type of banking carried out by non-bank financial intermediaries which provide services similar to those of traditional commercial banks.
15. Name of a large, highly poisonous African snake.

DECEMBER CROSSWORD ANSWER KEY



Across

2. In excel, this financial function returns the effective annual interest rate.
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Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	02.01.2023-18.01.2023	Goa Branch of WIRC of ICAI organized ICITSS Course for CA Students	
2	20, 21, 23,24, 25, 26, 27, 28, 30, 31.1.2023	Goa Branch of WIRC of ICAI & WICASA Goa jointly with Ahmedabad Branch, Bhuj Branch, Bhavnagar Branch & Jammnagar Branch organized Lecture for Final Students on Financial Management	CA. Jay Pandya
3	27.01.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at Sant Sohirobanath Ambiyee Government College of Arts and Commerce, Virnoda, Pernem, Goa	CA. Harjeet Parkar
4	28.01.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Keshav Smruti Higher Secondary School, Bogmalo, Vasco, Goa	CA. Shrinivas Prabhu
5	28.01.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at Keshav Smruti Higher Secondary School, Bogmalo, Vasco, Goa	CA. Shrinivas Prabhu
6	30.01.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at St. Xavier's Higher Secondary School, Mapusa, Goa	CA. Swati Naik



Lecture for Final Students on Financial Management-Paper 8 held on 20, 21, 23, 24, 25, 26, 27, 28, 30, 31.1.2023

The screenshot shows a Zoom meeting with three participants. The shared screen displays a table titled 'Paper 8: Financial Management' with columns for 'Topic', 'Date', 'Time', 'Fee', and 'Remarks'. The table lists various topics related to financial management, including 'Cost of Capital', 'Capital Structure', 'Leverage', 'Capital Budgeting', 'Risk Analysis in IB', 'Working Capital', and 'Dividend Policy'. The participants are identified as 'JAY PANDYA', 'CA Thomas And/ide Gog Vice Chairperson', and 'CA S.F. PANDYA'.

Topic	Date	Time	Fee	Remarks
1. Cost of Capital	20th Jan 2023	10:00 AM to 12:00 PM	1500/-	1st round of request
2. Capital Structure	21st Jan 2023	10:00 AM to 12:00 PM	1500/-	2nd round of request
3. Capital Structure	23rd Jan 2023	10:00 AM to 12:00 PM	1500/-	3rd round of request
4. Leverage	24th Jan 2023	10:00 AM to 12:00 PM	1500/-	4th round of request
5. Capital Budgeting	25th Jan 2023	10:00 AM to 12:00 PM	1500/-	5th round of request
6. Risk Analysis in IB	26th Jan 2023	10:00 AM to 12:00 PM	1500/-	6th round of request
7. Working Capital	27th Jan 2023	10:00 AM to 12:00 PM	1500/-	7th round of request
8. Dividend Policy	28th Jan 2023	10:00 AM to 12:00 PM	1500/-	8th round of request
9. Dividend Policy	30th Jan 2023	10:00 AM to 12:00 PM	1500/-	9th round of request
10. Dividend Policy	31st Jan 2023	10:00 AM to 12:00 PM	1500/-	10th round of request



**Investor Awareness Programme at Sant Sohirobanath Ambiye
Government College of Arts and Commerce,
Virnoda, Pernem, Goa held on 27.1.2023**





**Career Counselling Programme at Keshav Smruti
Higher Secondary School, Bogmalo, Vasco, Goa held on 28.1.2023**





**Investor Awareness Programme at Keshav Smruti Higher Secondary School,
Bogmalo, Vasco, Goa held on 28.1.2023**





Career Counselling Programme at St. Xavier's Higher Secondary School, Mapusa Goa on 30.1.2023





NEWS UPDATES

India to explore prohibition of unbacked crypto in its G20 presidency

Manish Singh

@refsrc / 8:46 PM GMT+5:30 • December 29, 2022



Image Credits: PUNIT PARANJPE/AFP / Getty Images

India said on Thursday that under its ongoing G20 presidency, it will prioritize the development of a framework for global regulation of unbacked crypto assets, stablecoins and decentralized finance and will explore the "possibility of [their]

Govt collected over Rs 60 crore from crypto's 1% TDS: MoS Finance



Synopsis

Crypto assets are by definition borderless and require international collaboration to prevent regulatory arbitrage. Government does not register foreign crypto exchanges, he added. Regarding 1% TDS mandate, the CBDT administers direct tax laws like the Income Tax Act, 1961, Prohibition of Benami Property Transactions Act, 1988, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 etc, it added.

READ ON APP

China to Roll Out State-Backed Exchange for Digital Collectibles

The state-backed marketplace will serve as a secondary trading platform for what China refers to as digital collectibles.



By Andrew Asmakov

Dec 29, 2022

2 min read



Beijing is the capital of China. Image: Shutterstock

ETPrime

TECH & INTERNET

Govt to launch awareness campaign on crypto and online gaming



Synopsis

New strategy to target various asset classes and cover all Ponzi schemes.



MARTIN YOUNG

JAN 03, 2023

Ethereum transactions 338% higher in 2022 but Bitcoin remains most popular

Total transactions on the Ethereum network outstripped Bitcoin more than fourfold, but Bitcoin was still the most searched cryptocurrency of 2022.

NFT Sales in 2022 Nearly Matched the 2021 Boom, Despite Market Crash

The NFT market is down bad, but thanks to a red-hot start, the year ended almost on par with 2021.



By Andrew Hayward

Jan 5, 2023

5 min read



A Bored Ape Yacht Club NFT. Image: Shutterstock



METaverse

by Sergio Goschenko

Jan 3, 2023

Car Manufacturer Maruti Suzuki Launches Metaverse Showroom Experience in India

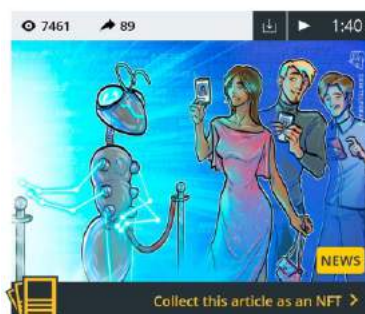


Crypto tax made easy. Start Now Koinly

Maruti Suzuki, one of the biggest car manufacturers in India, has announced that it is taking its customer retail experience to the metaverse. The company announced on Jan. 1, it would launch a VR (virtual reality) network for its Arena showroom series, allowing its users to experience the Maruti Suzuki Cars online or via authorized dealers.

Turkey to use blockchain-based digital identity for online public services

Shortly after its central bank completed its first CBDC tests, Turkey announced a blockchain-based digital identity application.



Turkey plans to use blockchain technology during the login process for online public services. E-Devlet, Turkey's digital government portal used to access a wide range of public services, will use a blockchain-based digital identity to verify Turkish citizens during login.

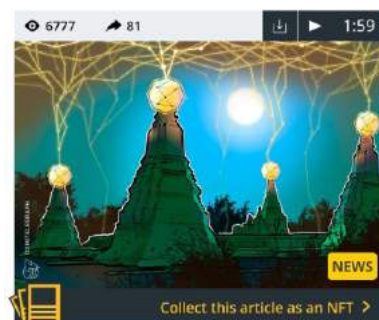


DAVID ATTLEE

JAN 04, 2023

Indonesia to launch national crypto exchange in 2023: Report

The platform comes as a part of the plan to shift the regulatory oversight from the commodities agency to the securities authority.



As a part of its reform of crypto regulation, Indonesia will create a crypto exchange in 2023, according to reports. The platform is planned to be launched prior to a shift of regulatory power from commodities to securities authority.



India's crypto tax pushing traders to foreign exchanges

Manish Singh

@refsrc / 9:38 AM GMT+5:30 • January 4, 2023



Image Credits: Getty Images

India's tax rules on crypto, which went into effect last April, have resulted in local exchanges ceding the lion's share of the market to those operated by foreign players, according to a new report.



WELCOME TO #HOCKEYVERSE

Hockey India enters the world of Metaverse, launches 'Hockeyverse' ahead of FIH Odisha Hockey Men's World Cup 2023 Bhubaneswar-Rourkela

09 Jan, 2023

Share f t

- The new metaverse platform will give global fans a virtual experience of the mega event starting on 13th January -

New Delhi, 09 January 2023: Embracing the latest tech buzzword, Hockey India becomes the first National Sports Federation to enter the world of metaverse. On Monday, only days before the FIH Odisha Hockey Men's World Cup 2023 Bhubaneswar-Rourkela, Hockey India launched the 'Hockeyverse' on their social media platforms.

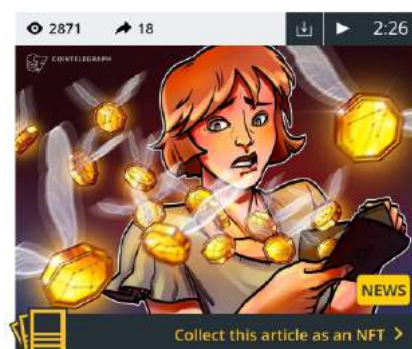


ZHIYUAN SUN

JAN 05, 2023

DeFi security losses rose 47.4% in 2022 to hit \$3.64B: Report

Over \$1.40 billion worth of stolen DeFi funds was reportedly laundered via Tornado Cash during that period.





FOREIGN TRADE

Blockchain to be used to push farm exports



Synopsis

The Niti Aayog has launched a pilot project in collaboration with the Himachal Pradesh government on apple farming, to ensure quality production while also monitoring the produce across the entire storage and supply chain.

READ ON APP

Policy

El Salvador Passes Law Paving the Way for 'Volcano Bond'

The digital asset bill in the Legislative Assembly obtained 62 votes in favor and 16 against.

By Andrés Engler

Jan 12, 2023 at 2:39 a.m.

Updated Jan 12, 2023 at 3:15 a.m.

f in t e



(Alain Bonnardeaux/Unsplash)

TOP NEWS TOI+ BUDGET 2023 CITY INDIA

Kelkar museum to be on metaverse, offer immersive experience to viewers

CITY / SWATI SHINDE GOLE / TNN / Updated: Jan 12, 2023, 11:03 IST



The technology will offer a 360-degree view of the collection of artefacts

PUNE: The Raja Dinkar Kelkar Museum (RDKM) here is all set to offer an immersive virtual experience that will enable anybody sitting in any corner of the world to get a 360-degree view of its collection of artefacts and get a feeling of being present in real-time inside it.

JESSE COGHILAN

JAN 10, 2023

Russia to begin work on CBDC settlement system as sanctions endure

The country's central bank will begin studying two possible cross-border CBDC settlement models this quarter.



Russia's central bank is reportedly set to begin developing a cross-border settlement system using a central bank digital currency (CBDC) amid ongoing sanctions in response to its invasion of Ukraine.

METaverse

by Sergio Goschenko

Jan 19, 2023

Davos 2023: WEF Unveils Global Collaboration Village Metaverse Platform



Crypto tax made easy. Start Now Koinly

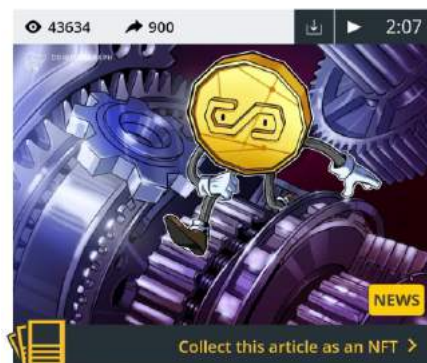
The World Economic Forum (WEF) has announced the rollout of the Global Collaboration Village, its own metaverse platform, for this year. Klaus Schwab, chairman of the WEF, plans to leverage this representation of Davos to allow people and leaders to meet in virtual worlds and coordinate global collaboration efforts efficiently.

HELEN PARTZ

JAN 16, 2023

Iran and Russia want to issue new stablecoin backed by gold

The potential stablecoin aims to enable cross-border transactions instead of fiat currencies like the U.S. dollar, the Russian ruble or the Iranian rial.



The Central Bank of Iran is reportedly cooperating with the Russian government to jointly issue a new cryptocurrency backed by gold.



Union MoS for Electronics and Information Technology Rajeev Chandrasekhar. (PTI)

SYNOPSIS

- 'There is nothing today that outlaws crypto as long as you follow the legal process,' the MoS IT said

There was no issue with cryptos in all laws are followed, said Minister of State for Electronics and IT Rajeev Chandrasekhar on Thursday. This contradicted the view of the Reserve Bank of India (RBI) suggesting investors to stay away from cryptocurrencies.

OPEN IN APP

Hyundai Motor India launches Hyundai Pavilion on Metaverse space

Hyundai Pavilion on Metaverse will introduce the much awaited all-electric SUV Hyundai Ioniq 5 for users to experience its various features

Topics: Metaverse | Hyundai Motor India | Hyundai Motor India Ltd
IANS | Chennai | Last Updated at January 05 2023 19:51 IST

EDITION IN

THE TIMES OF INDIA

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NEWS / GADGETS NEWS NEWS / Sire, Network Capital Launch Blockchain Module With NITI Aayog

Sire, Network Capital launch blockchain module with NITI Aayog

TIMESOFINDIA.COM / Jan 23, 2023, 23:15 IST

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ARTICLES

Sire, Network Capital launch blockchain module with NIT...

Shantanu Maheshwari tries out Galaxy A23 5G's...

Explained: Instagram's updated Parental Supervision tools

Tecno Spark Go 2023 vs Samsung Galaxy A04: How the two entry...



NITI Aayog's Atal Innovation Mission has come out with first-of-its-kind blockchain module in partnership with Sire and Network Capital. Called the ATL Blockchain Module, it aims to revolutionise the way businesses and individuals interact and transact and provide a secure and decentralised platform for data storage and transfer.

Blockchain technology is one of the driving forces in the world of data technologies and interest services. It is fundamentally transforming how we look at collaboration, information exchange and institution building in the twenty-first century. This will also educate people in the blockchain ecosystem to drive adoption of the technology as less than 1% of people use it.



Congratulations

on Qualifying as Chartered Accountants



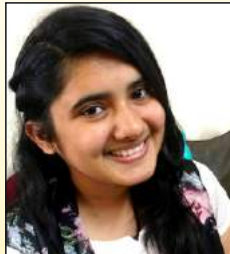
**CA. Ameya
Audi**



**CA. Jae
Ramani**



**CA. Sanket
Singbal**



**CA. Purna
Phadke**



**CA. Sarvesh
Anand Marathe**



**CA. Nimisha
Tailor**



**CA. Jeetesh S.
Haldonkar**



**CA. Arantxa
Mascarenhas**



**CA. Amba
Patki**

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

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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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Monday to Saturday Office Time

09:30 am - 01:00 pm and 02:00 pm - 05:30 pm

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student life
related articles to
mindspark@goa-icai.org
along with your
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profile.