

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,

It gives me an immense pleasure and honour to communicate with you as the Chairperson of WICASA - Goa Branch. I thank my fellow Managing Committee Members for considering me worthy of shouldering this responsibility.

CA. Vaibhav Bale, Treasurer - Goa Branch has been nominated as WICASA Goa Managing Committee Member.

I have received baton from my illustrious predecessor, CA Milind Shirodkar, under whose astute leadership WICASA Goa scaled new heights by setting new benchmarks for us to follow. I promise to keep up the good work done by my predecessors and solicit your continued support, blessings and guidance in this endeavor.



CA. Vishwanath S. S. Bhobe

Friends, it is with great pride, I wish to inform you that Goa Branch of WICASA has been awarded 2nd Best Branch in Small Branch category at the Regional Awards of WIRC for council year 2022-23. Also, Goa Branch of WIRC of ICAI has been awarded 2nd Best Branch in small category at Regional Awards of WIRC for council year 2022-23. I take this opportunity to congratulate the Immediate Past Chairman CA Gaurav Kenkre and Immediate Past WICASA Goa Chairman CA Milind Shirodkar under whose leadership this glorious feat was achieved. We also congratulate and thank all the members and students of Goa Branch for their support, involvement and encouragement throughout.

Friends, I also wish to inform you that, in the month of February, Goa Branch of WIRC of ICAI elected its new Managing Committee for council year 2023-24 headed by resourceful Chairman CA. Thomas Andrade. The other members of the committee being CA Milind Shirodkar - Vice Chairman, CA Vinayak Dhumatkar -Secretary, CA Vaibhav Bale - Treasurer, CA Gaurav Kenkre - Immediate Past Chairman and myself, CA Vishwanath Bhobe - WICASA Goa Chairman.

During the month of February, WICASA Goa

- Organized MCS Course for CA students.
- Conducted Half day seminar for CA students on the topic Ind AS Applicability, Significant Changes and CSR Reporting by CA Royce Pereira.
- Kickstarted 5 days virtual workshop on GST compliance training for Articles in CA offices jointly with Pune Branch of WIRC of ICAI, which would continue into March.
- Conducted Career Counselling Session at Utkarsh High School, Rivona Sanguem, in our continuous effort to increase awareness about CA profession.
- Conducted Investor Awareness Programmes across the state at various Colleges & Higher Secondary Schools, in cities like, Pernem, Canancona, Khandola, Ponda in order to increase financial awareness of students at large.
- Conducted Interactive meet with newly qualified Chartered Accountants to discuss issues concerning students' community in Goa and to improve functioning of WICASA Goa.

Going ahead, we plan to have various technical and non-technical sessions and workshops of academic as well as practical importance for CA students. Industrial visits, indoor & outdoor games, youth festival are also in pipeline. We also want to focus more on Mock Tests, Revisionary & Study sessions so that our students are exam ready. We are also exploring the possibility of having National Students Conference in Goa. New features are also being added to our monthly newsletter "Mindsparks". Also, we expect library & reading room facility for our students to be ready this year.

Friends, WICASA is your platform - a platform to share your knowledge, to interact with fellow students, to showcase your talent, to take leadership roles, to participate in activities to hone your skills, to grow in confidence and also to have some fun and create memories. So come forward and seize the stage; explore your potential. Participate enthusiastically in WICASA activities for your all-round development. This would go a long way in laying strong foundation for your future professional success and personal development.

So, looking forward for an eventful year ahead with your energetic participation. We would be more than happy to print your articles - technical or non-technical, poems, stories, paintings etc. in our monthly newsletter.

At the end, I would like to re-emphasize the quote of respected A.P.J. Abdul Kalam - "All of us do not have equal talent. But, all of us have equal opportunity to develop our talent". And am sure, WICASA Goa offers you this opportunity.

Let us together have a Vibrant WICASA Goa!!!

Yours Sincerely,

CA. Vishwanath S. S. Bhobe Chairperson, WICASA Goa; Year 2023-24

TRIUMPH OVER CHARTERED ACCOUNTANCY

My Dear Friends,

I am overwhelmed to share my CA journey with all of you.

I entered CA course through direct entry scheme, so had to do articleship along with my intermediate preparations. I gradually stopped spending time with my family and also with my friends as there was no sufficient time left with me.

I used to spend almost 7-8 hours for articleship and then come back home and study on regular basis. It was a major challenge. Despite doing articleship I managed to spend 4-5 hours in doing my studies. Without self-belief, studying for CA exams is useless, but it is rightly said when going gets tough tougher gets going.



After 2-3 months I realised that I had almost lost major portion of my social life. At first, I felt like things were getting difficult for me as I used to spend my entire day in articleship and then studies.

Many distractions had come into my life but my only motive was to clear my CA Intermediate exams. Irrespective of any circumstances, I tried to study consistently on each and every day.

After rigorous study of 12-14 months along with articleship I was prepared for my group I exams. Similar to group II, it took almost 10-12 months along with the articleship to prepare myself for group II Exams.

During my preparation leave I was able to study almost 8-10 hours every day for one month before exams. After rigorous efforts, I finally cleared my group - I in November 2019 and group - II in November 2020, both of them in the first attempt.

Once the Intermediate was conquered, it was time for final preparations. CA Final Group - I was the most difficult exam that I had answered in my entire CA course. Syllabus of CA Final was as big as an ocean and it was really getting difficult to swim through it. I will never forget my depression phase that I entered into during my CA finals. It was very difficult to come out from it but at this time my close ones were next to me to overcome my bad phase. I will never forget the contribution of my mother, brother, friends and my principal who helped me to overcome my bad phase.

Thereafter, my articleship got over in August 2021 and I was fully focused on my studies. I used to study for almost 12-14 hours for my final preparations. Similar to intermediate, I had planned to answer single group at a time. Staying at home for almost 1.5 years and studying rigorously was a very difficult task. Watching all my peers of my age getting jobs, settling in their own life's and getting married was even more difficult.

Despite all the difficulties I was able to clear my final group - I exam in November 2021 and final group - II exam in November 2022. 10th January 2023 was the day when I was crowned as a Chartered Accountant and it was the most emotional cum happy day for me as well as my family.



Jeetesh.

- · Sacrifice
- · Hard work
- · Determination
- · Never give up attitude

It is rightly said that the first attempt is the golden attempt and I had given my full efforts during my first attempt of exam.

Never give up and keep trying, one day miracle will definitely happen for you.

Always remember to fight for your dreams because if you fight for your dreams than your dreams will fight for you.

Thank You.....

INCOME TAX ISSUES: SECTION 54GB, SECTION 80-IAC

#startupindia



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m `S}$ tart-ups are the engines of exponential growth. Several big companies today are start-ups of yesterday.

-Narendra Modi

This paper deals with **two essential enablers** of the start-up ecosystem in India:

> **Section 54GB** Section **80-IAC**

- Funding the startups by inviting general public to invest into startups.
- Finance aid to startups in early years, via a 100% deduction of income.

PART-1: SECTION 54GB OF INCOME TAX ACT, 1961

History & Necessity of 54GB:

Till 2012, one of the ways to claim exemption from the chargeability of Long-Term Capital Gain on transfer of a residential property was to invest the capital gain in the purchase of new residential property as per sec 54.

------ However,

the need for the introduction of a new section 54GB was necessitated in the year 2012: - The Government of India announced the **National Manufacturing Scheme** by the DPIIT, with the objective of enhancing the share of manufacturing in GDP to 25% and creating 100 million jobs.

One of the main goals of this scheme was to incentivise the small or medium enterprises to manufacture articles.

Therefore, in order to give an incentive to the **general public** to invest money into these enterprises, section 54GB was brought into force.

However, this section came with a sunset clause, which is to say, only the residential properties transferred up to 31.03.2017 shall be eligible for the exemption under section 54GB.

After the expiration 31.03.2017, the section continued to benefit the assessees who invested in **eligible start-ups**.

However, in case of investment in an eligible start-up as well, the sunset date shall be 31.03.2022, which is to say only capital gains up to 31.03.2022 are eligible for exemption.

Current Scenario:

As amplified above, for the assessment year 2022-23, only investments into eligible start-ups shall be relevant.

With the above background, each aspect of the section and the relevant challenges can be analysed as under:

(Note: The bare texts have been italicised in bordered boxes.)

54GB. (1) Where, —

(i) the capital gain arises from the transfer of a long-term capital asset, being a residential property (a house or a **plot of land**), owned by the eligible assessee (herein referred to as the assessee);

✓ <u>Author's Analysis:</u>

- ✓ According to the above provision, there has to be a transfer, of a long-term capital asset.
- ✓ This capital asset must be a residential house property of either of the following nature:



- \checkmark It has to be owned by an eligible assessee.
- ✓ As per sub section (6) an eligible assessee means an individual or a HUF. Therefore, the section is exclusively available to **Individuals and HUFs.**

?Income Tax Issues/Challenges: "Plot of land - Residential or Commercial?"

- ? The section categorically mentions the residential property can be **either a** house property or a plot of land.
- ? In case of a plot of land, with residential as well as commercial properties adjacent to it, it could perhaps raise a difference of opinion in classification of the plot into **residential or commercial**.

54GB. (1) Where, —

- (ii) the assessee, before the due date of furnishing of return of income under sub-section
- (1) of <u>section 139</u>, utilises the **net consideration** for **subscription** in the equity shares of an **eligible company** (herein referred to as the company);
- (iii) the company has, within **one year** from the **date of subscription** in equity shares by the assessee, utilised this amount for purchase of **new asset**,

✓ Author's Analysis:

- ✓ The assessee shall be required to utilise the **net consideration** (and **not the amount of capital gain**).
- ✓ Net consideration shall mean the full value of the consideration as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.
- ✓ This is used for **subscription** of the equity shares of an eligible company before the due date of return filing **of the assessee.**
- ✓ The section at length discusses an **'eligible company'**. It shall fulfil the following criteria:
 - 1. The company shall be incorporated in the FY in which the capital gain arises, or subsequently before the due date of furnishing return by the assessee. *

*The due date is of the assessee (individual/HUF) and not of the company. Example: If Mr. Anis had LTCG on 6/11/2022, he shall invest the same in a company incorporated between 01/04/2022 and 31/07/2023 or 30/09/2023 or 30/11/2023 (as the case may be).

2. Company in which assessee holds > 25% of share capital / voting rights after subscription. *

*There is a lock in of 5 years on the shares, however no restriction is imposed on maintaining the holding of 25%. (Discussed later)

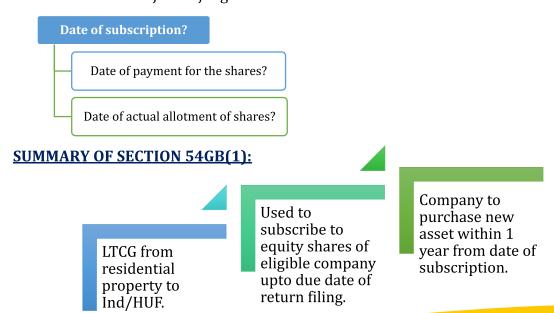
- 3. Engaged in an eligible business. (This is explained in Part 2: 80IAC)
- 4. Company is an eligible start-up. (This is explained in Part 2: 80IAC)

*This implies, only 80-IAC eligible start-ups are covered for exemption u/s 54GB.

- ✓ Post this, the company shall utilise the same, within one year from the date of subscription, to purchase a **new asset**.
- ✓ New assets do not include:
 - 1. Plant / Machinery used by any other person (in/outside India)
 - 2. Plant / Machinery installed in office premise, residential accommodation, or guest house.
 - 3. Office appliance, computer, software.
 - 4. Vehicle
 - 5. Plant / Machinery whole of actual cost of which is claimed as a deduction.

? Income Tax Issues: "Date of Subscription?"

- ? Clauses (ii) and (iii) above lay emphasis on the **date of subscription**.
- ? While there is no doubt, the benefit can be claimed only upon successful allotment by the company, it seems ambiguous to the author, what exactly is the date of subscription?
- ? This holds importance, as the **period of 1 year** is calculated from this date, and could be an area subject to judgement.



If the above 3 conditions are satisfied, the quantum of exemption under 54GB shall be:

- i) <u>Cost of new plant/machinery >= Net consideration of residential house:</u> Entire capital gain is exempt.
- ii) Cost of new plant/machinery < Net consideration of residential house:Only proportionate capital gain is exempt.

LTCG x Amount Invested in new plant/machinery

Net Consideration

✓ Author's Analysis of 54 GB (2):

- ✓ Simply stated, like all other exemptions, 54GB is no different in allowing CGAS Scheme.
- ✓ The amount not utilised by the company for purchase of new assets as above, shall be deposited into CGAS before the due date of return filing.
- ✓ The return of income furnished by the assessee, should be accompanied by the **proof of such deposit.**

Income Tax Issues/Challenges: "Attachment of proof to the ITR?"

- ? The section requires **no proof** for appropriate utilisation in purchase of new assets by the company.
- ? However, it demands an attachment to the ITR of the proof of deposit to CGAS account.
- ? Since, no attachments are effectively permitted with ITRs, it remains a **doubt** as to how the proof is to be provided?

✓ Author's Analysis of First Proviso to 54GB:

- ✓ Once deposited in CGAS, if the same is not utilized by the company for the purchase of machinery **within 1 year** from date of subscription, the capital gains not charged to tax shall be charged to tax.
- ✓ This shall happen in the previous year in which the period of 1 year from the date of subscription in the equity shares by the assessee expires.
- ✓ The company shall subsequently withdraw the amount.

✓ <u>Author's Analysis of 54 GB (4):</u>

- ✓ There is an express lock in period of **5 years** from sale or transfer of:
- Equity Shares of the company, and
- The new assets purchased by the company.
- ✓ If violated, the amount of capital gains earlier exempt under section 54GB shall be deemed to be the income of the assessee chargeable under the head "Capital Gains" of the previous year in which such equity shares or such new plant and machinery are sold or transferred.
- ✓ This shall be in addition to the actual gains on the above transfers.

?Income Tax Issues/Challenges: "Dilution in Holding?"

Consider the following scenario:

Eligible Company- A Ltd (Authorised Share Capital Rs. 1 crore, paid up Rs. 10 lakhs) Assessee- Anis (Ind), has 'XXX' LTCG from sale of house, and he uses the net consideration to purchase Rs. 3 lakhs paid up share capital, viz > 25%.

On a careful reading of the section, there is a restriction on transfer of shares, however there is no restriction on maintaining a holding of >25%.

Therefore, hypothetically, the company may allot 1 crore worth shares, reducing Anis's holding to 3%.

Therefore, 'n' number of assessees may benefit from a single start-up, without any non-compliance.

PART-2: SECTION 80-IAC OF INCOME TAX ACT, 1961

History & Necessity of 80IAC:

Even during economic stagnation and downfalls, the start-ups of India, have been able to invite and attract foreign investments and generate employment. India needed job-creators and start-ups appeared to be ray of hope, and there came in section 80IAC. As a precondition to getting a deduction under this section, a Start-up shall make an online application at https://www.startupindia.gov.in with the relevant documents.

✓ Author's Analysis of Section 80-IAC:

- ✓ A deduction of 100% of the profits and gains derived by an **eligible start-up*** from an **eligible business**** is allowed for **any three consecutive** assessment years out of **ten years** beginning from the year in which the eligible start up is incorporated.
- ✓ The profits eligible for deduction, must be the profits from an eligible business, and not any other business or other head of income.
- ✓ The assessee may claim it in any 3 out of 10 years, therefore, he shall analyse and project what best benefits him.
- ✓ It may be said, an entity shall **cease to be a Start-up** on completion of ten years from the date of its incorporation/registration or if its turnover for any previous year exceeds one hundred crore rupees.

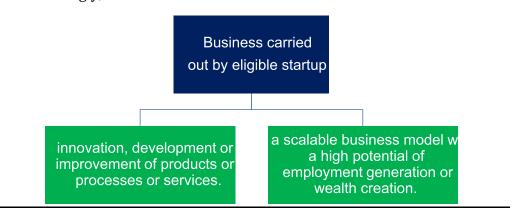
*Eligible Start-up:

- There is time bound limit for incorporation of start-ups extended to 01-04-2023.
- If the turnover of the assessee is > 100 crores in any of the PY, then it remains in question whether the entire deduction claimed shall become payable, along with interest as applicable, or only the deduction of that year shall be ineligible.
- The start-up must be recognised by the IMB as carrying on an eligible business.



**Eligible Business:

- The earlier definition of eligible business had constraints. In essence, it was targeted to boost "new" products, etc which necessary involved "technology".
- As a result, only 78 start-ups were approved/recommended for tax benefits by IMB out of around 1700 applications received till 21st meeting of IMB.
 - This necessitated a dilution in the definition of eligible business to increase the rate of approval of start-ups, to thereby making them eligible for the 80IAC benefit.
 - Accordingly, the definition stands amended as under:



Conditions to be satisfied by the start-up:

- 1. It is not formed by splitting up, or the reconstruction, of a business already in existence.
 - ✓ However, the exception does not apply in case where the reconstructed undertaking has been discontinued in any previous year due to extensive damage or destruction due to a natural calamity.

2. It is not formed by the transfer to a new business of machinery or plant previously used for any purpose.

- ✓ Therefore, old plant/machinery shall not be transferred to the start-up.
- ✓ However, if the value of old machinery <= 20% of total value of machinery used in the business, then there is no non-compliance.
- ✓ So, at least 80% of machinery shall be new.
- ✓ Also, any machinery which was used outside India by any person other than the assessee shall not be regarded as machinery or plant previously used for any purpose if it meets the specified conditions.

If all the conditions of 80-IAC are satisfied:

An application along with documents specified therein may be filed to the Board and the Board may, after calling for documents or information:

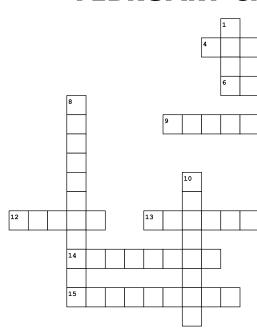
- grant the certificate, or
- reject the application by providing reasons.

?Income Tax Issues/Challenges: "Practical Soundness?"

- On one hand Government is promoting start-ups to carry out research and develop "improved" products, processes or services.
- While on other hand it has restricted its "high" potential of Employment Creation and "Wealth Creation" with cap of Rs. 100 crores on turnover.
- There is a necessity for clarity on what qualifies to be 'a scalable business model with a high potential of employment generation or wealth creation.'

The above paper was presented at National Conference for CA Students held on 16th and 17th December 2022 at Jnana Jyothi Auditorium, Bengaluru. For which, the author was awarded 'Best Paper Presenter of the Conference. 'The paper presentation can be also viewed on YouTube at below link https://youtu.be/2ODNrA1WzR4

FEBRUARY CROSSWORD





Yugma Munshi CA Final Student

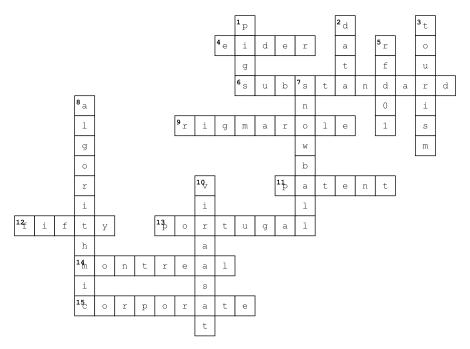
Across

- 2. Word for a list of credit cards that are reported stolen, cancelled, or compromised in some way.
- 9. The aspiring project of creating a unified software platform to fetch India's population into the digital age. They are a set of APIs that allows governments, businesses, start-ups, and developers to utilize a unique digital Infrastructure to solve India's hard problems towards presence-less, paperless, and cashless service delivery.
- 12. A loan that does not require the repayment of principal during the life of the loan, or during a specified period. In an evergreen loan, the borrower is required to make only interest payments during the life of the loan.
- 13. In excel, this function returns the depreciation of an asset for a specified period using the double-declining balance method or some other method you specify.
- 14. This city has been renamed 'Chatrapati Sambhajinagar'.
- 15. The word for a large nest of a bird of prey.

Down

- 1. The act where one steals goods displayed from a store and hides them in one's clothing, bags, or pockets.
- This type of insurance is taken by financial institutions to cover their exposure from an employee(s) who is often engaged in high-riskactivities which may result in huge losses for the firm.
- 4. The investment funds which provide a sophisticated investor to invest other than equity, debt, or commodity. It is a privately pooled investment vehicle that collects funds from investors. The minimum ticket size should be around Rs. 1 Cr.
- 5. Such trade is an exercise of buying any security or financial instrument with a future delivery date for a low price and selling any similar security or financial instrument, also with a future delivery date, for a higher price. This is often confused with arbitrage.
- 6. This country was recently suspended from membership in Financial Action Task Force(FATF). FAFT is a global antimoney laundering watchdog. It sets standards for more than 200 countries and jurisdictions and seeks to help authorities tackle serious crimes including drug smuggling, human trafficking, and terrorism.
- 7. This scandal was a series of corrupt business practices and fraudulent financial reporting that led to the insolvency of this German payment processor and financial services provider in 2019-2020. The company faced accusations such as an executive forged and backdated contracts in a string of suspicious transactions and that its finance team had sought to inflate reported sales and profits.
- 8. Google's own AI-powered chat bot which it announced to launch after the launch of Chat GPT.
- 10. A provision or clause within an employment contract that allows—under a prescribed set of circumstances—an organization to reclaim incentive or bonus funds previously paid to an employee.
- 11. This mathematical model is used to check whether a company has manipulated its profits by using 8 financial ratios such as Days' Sales in Receivables Index, Asset Quality Index, Total Accruals to Total Assets, etc.

JANUARY CROSSWORD ANSWER KEY



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 registryto 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 rulesbased 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.



Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	06.02.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at Sant Sohirobanath Ambiye Government College of Arts and Commerce, Virnoda, Pernem, Goa	CA. Gayatri Behre
2	10.02.2023 to 28.02.2023	MCS Course	
3	10.02.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Career Counselling Programme at Utkarsh High School, Bazarwada, Rivona, Sanguem, Goa	CA. Sonam Daivajna
4	23.02.2023	Interactive Meeting with Newly Qualified Chartered Accountants	
5	25.02.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme" at Government Higher Secondary School, Mastimol, Canacona, Goa	CA. Shrinivas Prabhu
6	27.02.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme" at Government College of Arts, Science & Commerce, Khandola, Marcela, Goa	CA. Harjeet Parkar
7	27 & 28.2.2023	Goa Branch of WICASA jointly with Pune Branch & others Branches of WICASA organized 5 days Virtual "Workshop on GST Compliance Training for Articles in CA offices"	CA. Swapnil Munot CA. Chaitanya Vakharia
		Input Tax Credit including Block Credit	
		Reverse Charge Mechanism under GST	



Sr. No.	Date	Programme	Speakers
8	28.2.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at GVM'S GGPR College of Commerce and Economics, Farmagudi, Ponda, Goa	CA. Gayatri Behre
9	28.2.2023	Goa Branch of WIRC of ICAI & WICASA Goa organized Half day Seminar for CA Students on "Ind AS Applicability, Significant Changes & CSR Reporting"	CA. Royce Pereira



Investor Awareness Programme at Sant Sohirobanath Ambiye Government College of Arts and Commerce, Virnoda, Pernem, Goa held on 6.2.2023







MCS Course held on held on 10.2.2023







Career Counselling Programme at Utkarsh High School, Bazarwada, Rivona, Sanguem, Goa held on 10.2.2023







Interactive Meeting with Newly Qualified Chartered Accountants held on 23.2.2023





Investor Awareness Programme" at Government Higher Secondary School, Mastimol Canacona Goa held on 25.2.2023







Investor Awareness Programme at Government College of Arts, Science & Commerce, Khandola, Marcela, Goa held on 27.2.2023







Investor Awareness Programme" at GVM'S GGPR College of Commerce and Economics, Farmagudi, Ponda offices held on 28.2.2023







Workshop on GST Compliance Training for Articles in CA offices held on 27 & 28.2.2023







Seminar for CA Students on "Ind AS Applicability, Significant Changes & CSR Reporting held on 28.2.2023







Link to ICAI students & WICASA Newsletter



The Chartered Accountant Student Newsletter February 2023



WICASA Newsletter January 2023

IMPORTANT ANNOUNCEMENT FROM BOARD OF STUDIES FEBRUARY 2023

- Announcement for Students at Intermediate and Final level eligible for appearing in November, 2023 CA Examination. - (08-02-2023) https://resource.cdn.icai.org/72939bos58773.pdf
- ❖ Registration for Online Home-Based Practical Training Assessment (10-02-2023) https://www.icai.org/post/bos-hbpta-100223
- ❖ Commencement of Live Coaching Classes (LCC Batch-7) from 10th March 2023 for the Students of Intermediate Course appearing in November 2023 examination. -(13-02-2023) - https://www.icai.org/post/bos-lcc-batch7
- ❖ Mock Test Papers Series I for CA Final & Intermediate May 2023 Examinations -(27-02-2023) - https://resource.cdn.icai.org/73085bos270223.pdf
- ❖ Results of the Chartered Accountants Foundation Examination held in December 2022 declared. - (03-02-2023) -

https://boslive.icai.org/announcement_details.php?id=192



Award Shield of WICASA & Branch













India's retail giant Reliance to accept **CBDC** at stores

Manish Singh @referc / 1:37 PM GMT+5:30 • February 2, 2023



Image Credits: Dhiraj Singh / Bloomberg / Getty Images

Reliance Retail, India's largest retail chain, will start accepting retail payments in digital rupee in a move that could supercharge the adoption of the country's recently launched CRDC

X REGULATION by Kevin Helms

Feb 5, 2023

India to Introduce Measures **Around Crypto This Year, Says Government Official**





The Indian government is planning to introduce "measures around crypto" this year, according to the country's Economic Affairs Secretary Ajay Seth. India's finance minister says cryptocurrency regulation will be discussed in her upcoming G20 meeting of finance ministers and central bank governors.

Dubai releases crypto regulations for virtual asset service providers

The laws apply to market participants within the Emirate of Dubai, with the exception of those under the Dubai International Financial Centre.



The Virtual Asset Regulatory Authority (VARA). the regulator in charge of overseeing cryptocurrency laws within Dubai, has issued new guidelines for virtual asset service providers (VASPs) operating within the emirate.

REGULATION

by Lubomir Tassev

Feb 1, 2023

Britain Announces Plans for 'Robust' Crypto Rules, Launches Consultation





The U.K. has unveiled "ambitious plans" to "robustly regulate" various crypto activities, while seeking to protect customers and grow its economy. In the next three months, British authorities will accept public feedback on the new regulatory proposals designed to govern digital assets like traditional finance.

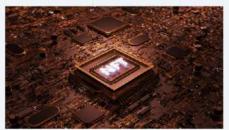
WeTransfer Turns to NFTs in Tie Up With **Blockchain Firm** Minima

The partnership will leverage Minima's soon-to-launch network, letting users share and monetize their NFTs.



By Will McCurdy

① 2 min read



NFTs have grown in popularity over the years. Image Shutterstock

DAVID ATTLES

FEB 03, 2023

Australia introduces classification for crypto assets

The national regulators identified four major products in the crypto sector.



Following the global regulatory race, Australia opened the public consultation on its own taxonomy of crypto assets. The national regulators propose to distinguish four major types of products related to the crypto industry.









Britain's finance ministry sets out draft rules to regulate cryptoassets

By Huw Jones and Elizabeth Howcroft



[1/2] Representations of cryptocurrencies are seen in front of displayed decreasing stock graph in this illustration taken November 10, 2022



program

UAE central bank to issue CBDC as part of its financial transformation

FEB 13, 2023

The issuance of a CBDC aims to address inefficiencies in cross-border payments and drive innovation for domestic payments.



The Central Bank of the United Arab Emirates (CBUAE) is planning to launch a central bank digital currency (CBDC) for cross-border and domestic use as part of the first of its newlylaunched financial infrastructure transformation

CryptoPotato

Bank of England Releases Paper on Digital Pound CBDC



Author: Martin Young Last Updated Feb 8, 2023 @ 07:54

The central bank of Britain is pushing forward with its CBDC (central bank digital currency) plans with the release of a new consultation paper on the digital pound.

On Feb. 7, the Bank of England and the HM Treasury department published a consultation paper on the "digital pound," a UK central bank digital currency.

It added that the CBDC would be subject to rigorous privacy and data protection standards.

"It would be privacy-enhancing by design and would allow users to make choices about their data," the bank









THE Ecosoure Times wealth

Latest ITR forms have new section for cryptocurrency income: These details will be needed when filing



There will be a separate schedule for reporting income from virtual digital assets (VDAs) such as cryptocurrency in the income tax return (ITR) forms for individuals for Assessment Year 2023-24 norms or Individuals of Assessment year 2022-293. The Central Board of Direct Taxes (CBDT) notified ITR forms 1-6. ITR-V (verification form), and ITR acknowledgment form for AV 2023-24 through a notification dated February 10, 2023.

new schedule for virtual digital assets in the The new schedule for virtual digital assets in the ITR forms requires details such as date of acquisition, date of transfer head under which income is to be taxed (capital gainst cost of acquisition (in case of gift; a) Enter the amount on which tax is paid under section Se(2) if any, b) in any other case cost to previous owner). Income from transfer of virtual digital assets senter nil in case of loss for transfer of virtual digital assets so those examing income or gains from VDAs should now be prepared with all these details white filing ITR for Assessment Year 2023-24 or Financial Year 2022-23.





Policy

Hong Kong to Require Stablecoin Licensing as Early as This Year

Algorithmic stablecoins like terraUSD will not be accepted under the planned regulatory regime, the Hong Kong Monetary Authority said.

By Sandali Handagama

Jan 31, 2023 at 3:44 p.m.

Updated Feb 3, 2023 at 11:10 p.m.

Policy

SEC Chief Gensler Warns Crypto Firms to Comply With **Rules After Kraken Shutters US Staking Program**

Other platforms that offer yield-earning programs should "take note" and come into compliance, the regulator said a day after crypto exchange Kraken said it will pay a \$30 million fine to settle SEC charges.

By Sandali Handagama

(S) Feb 10, 2023 at 1:50 p.m. UTC

Updated Feb 10, 2023 at 8:16 p.m. UTC

















Trading Profiler



OPEN

to Improve Implementation of Global Standards on Crypto

FATF Releases Action Plan



Rebeca Moen Mar 01, 2023 10:36 2 Min Read

According to a study published by the Financial k Force, often known as FATF, its delegates have reached a consensus on an action plan "to encourage prompt worldwide implementation" of global standards on

According to a publication that was released on February 24 by the Financial Action Task Force (FATF), the plenary for the financial watchdog, which is comprised of delegates from more than 200 jurisdictions, recently met in Paris and reached a consensus on a roadmap that is intended to strengthen the "implementation of FATF Standards on virtual assets and virtual asset service providers." The task force has said that it would provide a report on how FATF members have progressed in implementing the crypto standards in 2024. This study will include topics such as the regulation and monitoring of VASPs.

Business

Digital Bank Revolut to Offer Crypto Staking

Revolut will support staking of the tokens of Polkadot (DOT), Tezos (XTZ), Cardano (ADA) and Ethereum (ETH), with yields ranging to as high as 11.65%

By Jamie Crawley

Feb 6, 2023 at 10:05 p.m.

Updated Feb 7, 2023 at 3:58 p.m.



Signals to Trade like a Pro

Despite its bumpy relationship with crypto, China is still keen on blockchain, announcing a new research center to study the tech.



Feb 10, 2023 1 2 min read



FEB 20, 2023

Coordinated global crypto policies: G20 key financial stability priority

India's finance minister called for a coordinated effort "for building and understanding of the macro-financial implications," which could be used to build global crypto reforms.



The first G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under India's presidency discussed key financial stability and regulatory priorities. India urged member nations to understand the macro-financial implications of crypto assets and recommended formulating a coordinated global policy.

Bitcoin.com

by Kevin Helms

Feb 13, 2023

India Having 'Detailed Discussions' With G20 Members on Crypto Regulation





India is having "detailed discussions" with other G20 members about forming a collective standard operating procedure (SOP) to regulate crypto assets, Indian Finance Minister Nirmala Sitharaman has revealed. She also called for "a globally coordinated approach on the regulation of crypto assets" during her recent meeting with International Monetary Fund (IMF) Managing Director Kristalina Georgieva.

Hong Kong outlines upcoming crypto licensing regime

Hong Kong's Securities and Futures Commission calls for public consultation over plans to allow licensed cryptocurrency exchanges to serve retail investors.



Hong Kong's Securities and Futures Commission (SFC) calls for public feedback on its newly proposed licensing regime for cryptocurrency exchanges set to take effect from June 2023.

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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