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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

GOA BRANCH OF WICASA OF WIRC OF ICAI

Monthly Newsletter



MindSparks

ASPIRE, TOIL, ACHIEVE

Contents

WICASA - Goa Chairperson Message	Page 2
Virtual CFO Services: A must in today's competitive world	Page 3
May Crossword	Page 6
Activities of Goa Branch of WICASA of WIRC of ICAI	Page 7
Link to ICAI Students & WICASA Newsletter	Page 13
Important Announcement from Board of Studies	Page 13
News Updates	Page 15
About the Goa Branch	Page 18

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

My Dear Students,

May 2023 Examinations are over!! It's now time to relax, unwind and release all your stress.

Take some time off for yourself, slow down for a while, engage in your hobbies, travel, watch movies!!

In the Month of May, for the first time, Goa Branch & WICASA Goa under the aegis of committee on Career Counselling of ICAI participated in Education Fair - Rotary Edu-Expo 2023. We could reach out to number of students and guide them about Chartered Accountancy course on one-to-one basis at the two-day event. The event was graced by CCM CA Rajkumar Audkia ji (Vice-Chairman of Committee on Career Counselling) and CA Durgesh Kabra ji. I would also like to thank our career counsellors CA Mitali Talwadkar, CA Siddhi Bagkar, CA Kavita Bhosle & CA Dhanashree Prabhu Khanolkar for their steller efforts in guiding the students.



CA. Vishwanath S. S. Bhohe

WICASA Goa is now all geared up after the exam month of May and have planned many sports, fun and knowledge filled activities for you in the ensuing period.

1. WICASA Goa jointly with Pune and other branches of ICAI have organized webinars on share market & other investment techniques titled "Investment ki Pathshala". It is a series of session which is started on 31st May and would continue into June.
2. WICASA Goa have organized an educational visit to Goa State Innovation Council (GSIC) on 10th June 2023. GSIC is a place where innovative ideas are turned into business models. It is great opportunity for students to be a part and understand the entire innovation ecosystem of the state.
3. WICASA Goa is planning to hold session on technical topics like Understanding Schedule III of Companies, Recent Changes in Income Tax Forms, Statutory and Tax Audit so that our students are all geared up for the upcoming audit and tax filing season. We are also planning a Futsal Tournament and a monsoon trek in the ensuing month of July and August.

Looking forward for your continuous engagement and support in all the above events

As intimated earlier, WICASA Goa would be soon reconstituted with new committee and I urge all those students who are interested and eligible to come forward and make use of this golden opportunity. We are really delighted to see the growth in confidence of some of our students by being a part of WICASA Goa committee.

Friends, the months of June till September are the busiest months in the CA's offices. It is also the time of learning for students. So, work really hard, garner as much knowledge as possible, learn from your principal and be a trusted arm of your office!!

Finally, best wishes to students who would be appearing in CA Foundation Examination in the month of June 2023. All the Best!!

Yours Sincerely,

CA. Vishwanath S. S. Bhohe

Chairperson, WICASA Goa; Year 2023-24

VIRTUAL CFO SERVICES: A MUST IN TODAY'S COMPETITIVE WORLD

The hiring of a Chief Financial officer (CFO) is a crucial step forward in the journey of any business organization.

CFO is a pivotal anchor and plays a crucial role when it comes to the expansion of business and strategic financial operations of the business organization.

Not all MSME and Startups cannot afford to employ a full-time CFO due to their business size and needs and that is where the Virtual CFO comes into play.

Virtual CFO Services have become prevalent guiding Start-ups and MSMEs. With MSMEs and start-ups contributing a major share to the GDP of India has resulted an increase in demand for Virtual CFO in India.



Royce Pereira

- Today, CFO can engage with businesses on a full-time basis or function as a Virtual CFO service which is also known as outsourced CFO or CFO on a retainer ship basis. Virtual CFO can assist in compliance and liaison with various government departments and auditors of the companies.
- Auditors of companies face various challenges during statutory and tax audits due to the absence of technical resources or competent accounts/finance teams, one of the roles of a Virtual CFO resolve the issues.
- Virtual CFO can assist in the preparation of financial statements compliant with the company Act and rules, Income-tax Act, Goods, and Service Tax Act, and rules and accounting standards and which reduces the risk of material misstatement in the financial statements and completing the audit within the required deadlines with less hassle for auditors.
-

What are Virtual CFO Services?

A virtual CFO is an individual that provides the same set of services as a traditional CFO but on a retainership basis.

Virtual CFO services are a business management service that provides financial planning and budgeting.

They are often a less expensive option than hiring a traditional CFO.

What Do Virtual CFOs Do?

Risk Management

Virtual CFOs can help with risk management by being able to provide a 360-degree view of the company. They can help make better decisions by providing accurate data and insight into the company.

Your company is exposed to various types of risks. These range from financial to security. Most risks will be detrimental to a business's financials if not resolved.



A virtual CFO can help business owners calculate their total risk exposure and identify potential risks.

Financial Management

Virtual CFOs are an alternative to hiring a full-time finance manager. They provide valuable insights and analytics on the company's financials, helping to manage them better.

They offer a wide range of services that can help businesses with their financial management. These include:

- Budgeting
- Forecasting
- Cash flow analysis
- Accounts receivable and payable

Virtual CFOs are also responsible for analyzing the company's current financial position. They also provide advice on how to improve your business's cash flow situation.

Financial Reporting

They are an excellent way of managing financial reporting. They help in the preparation of financial statements and other reports. Financial reporting is often a time-consuming task for companies, so outsourcing it can save time and money.

Financial Planning

A virtual CFO can help with the financial planning process tremendously. Their insight provides a more accurate representation of the company's financials. They can also offer advice on how to make the most out of your business and increase profitability.

There are many different ways that a Virtual CFO can help with financial planning, but the most popular ones include:

- Providing budgeting advice
- Helping you stay on top of all of your finances
- Improving cash flow
- Helping with tax preparation and filings

Forecasting

Virtual CFOs provide services such as forecasting and budgeting. They also conduct financial analysis and manage cash flow. Since they have a clear understanding of your financials, they can also provide assistance when it comes to financial projections and strategizing for future growth.

**Cost Efficiency and Savings**

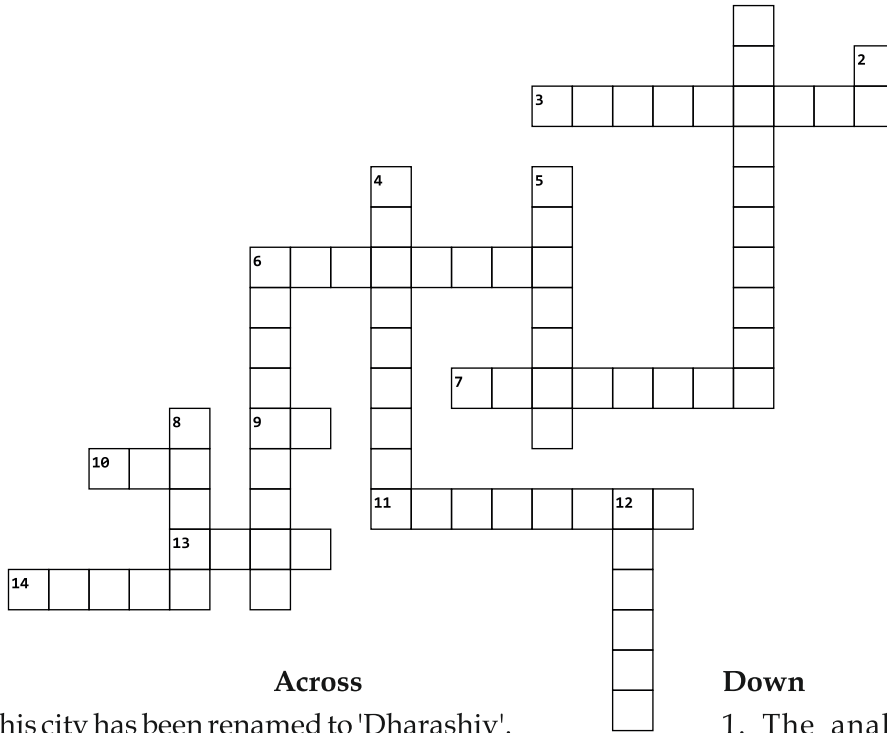
Outsourced CFOs are also a great way to reduce costs and improve efficiency. They help with company finances, cash flow management, budgeting, and forecasting.

This allows the company to make better decisions about how they spend money to achieve goals faster. It also helps them to understand where to cut and improve expenses.

Conclusion:

Virtual CFO is also a cost-effective manner of employing a CFO for the organization. Virtual CFOs have become a must in today's competitive world. A virtual CFO is not only necessary for the company but also necessary for the benefit of the auditors of the company in order to reduce noncompliance of the company and improve the processes of the company and financial reporting of the company.

MAY CROSSWORD



Across

3. This city has been renamed to 'Dharashiv'.
6. The average true range (ATR) is a market volatility indicator used in technical analysis. It is typically derived from the (DASH)-days simple moving average of a series of true range indicators.
7. This word means empty talks or compliments.
9. 'Fit for 55 Package' is associated with which association? 'Fit for 55 Package' is a set of proposals to revise and update their Legislation and launch new initiatives to achieve the reduction of carbon emissions by 55 percent by 2030 compared to a 1990 benchmark.
10. 'Cyber National Mission Force' is associated with which country? It is responsible for combating foreign malicious cyber actors and aiding foreign governments fight hackers.
11. Also known as quick ratio, this term is a strict measure of an entity's ability to pay its.
13. The Battlefield Surveillance System is associated with this Indian Armed Force.
14. An investment fund whose securities are chosen based on numerical data compiled through quantitative analysis.

Down

1. The analysis of handwriting with attempt to determine someone's personality traits.
2. This form of investment constitutes about 82% of amount remitted by NRI as per NSDL reports. Direct equity and mutual funds account for about 9%.
4. This is the most innovative state as per the 'National Manufacturing Innovation Survey (NMIS) 2021-22'. 5. Shaphee Lanphee, a traditional textile fabric, is a GI product from this state.
5. Shaphee Lanphee is a traditional textile fabric woven and embroidered by Meitei women of the state. The fabric was, in the past, presented as a gift of honour (Mana Phee) to the soldiers for their bravery in a successful war, and to the praise-worthy chiefs of the Nagas by the king.
6. In excel, this function returns specific data from the XML content by using the specified XPath.
8. A unit of weight for precious stones and pearls or a measure of the purity of gold.
12. A gold-plated silver sceptre, installed in India's new Parliament House in 2023. It was handed over to Pandit Jawaharlal Nehru, on the eve of Independence, as symbol of power and virtue.



Yugma Munshi
CA Final Student



Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	20&21.5.2023	Goa Branch of WIRC of ICAI, under the aegis of Committee on Career Counselling of ICAI participated in Career Fair- "Rotary Eduexpo Goa 2023"		Nil
2	23.5.2023	Goa Branch of WIRC of ICAI & YUVA in association with Rotary Club of Dona Paula and Dr. Kedar Padte's One World organized Blood Donation Camp		Nil
3	31.5.2023	Goa Branch of WIRC of ICAI & WICASA Goa jointly with Pune & Other Branches of ICAI organized Live Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students		Nil
		Basics & Investment Avenues	Mr. Bharat ladhe	Nil



Career Fair- “Rotary Eduexpo Goa 2023 held on 20&21.5.2023









Blood Donation Camp held on 23.5.2023







[Link to ICAI Students & WICASA Newsletter](#)



The Chartered Accountant
Student Newsletter - May 2023



WICASA Newsletter -
May 2023

IMPORTANT ANNOUNCEMENT FROM BOARD OF STUDIES MAY 2023

- ✓ Advanced IT (Old Syllabus) Test conducted by Examination Department for students who have undergone Advanced IT (Old Syllabus) course will not be conducted after September 2023. - (11-05-2023) https://boslive.icai.org/announcement_details.php?id=209
- ✓ Commencement of BOS Live Learning Classes (LLC Batch - 7) from 12th June for the Students of Foundation Course appearing in December 2023 Examination. - (29-05-2023) https://boslive.icai.org/announcement_details.php?id=210
- ✓ Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023) https://boslive.icai.org/announcement_details.php?id=211



DOWNLOAD ICAI BOS MOBILE APP FOR STUDENTS



Download ICAI BOS from Google Play store - <https://cutt.ly/tmpGroW>

Download ICAI BOS mobile app from Apple Play Stores - <https://apple.co/3ASDM9v>

Key Features: “ICAI-BOS” for CA Students

- Latest announcements - Announcement of BOS and Exam can be viewed under announcement section and real time update through push Notification
- Live Coaching Classes - BOS is conducting Live Coaching Classes regularly as per Examination cycle of May/Nov Attempt for Foundation, Intermediate and Final Students.
- Study Material - made available all Study Material, RTPs, Suggested Answers, quick reference, Case Study Digest, etc.
- Download Notes and Assignment - Students can download faculty notes and assignment for their revision.
- Online MCQ assessment - Through this feature, student can attempt topic-wise MCQ based online test and assess his/her performance. Based on the students' performance the faculty at his/her next class will remove their doubts.
- Recorded Lectures - Student can view recorded lectures of current/Previous Batch as per his/her convenience at any point of time.
- Student Journal: A single click allows students to access the monthly Student Journal.
- Subject-wise Capsules- Help student in last minute revision.
- Daily Quiz- Student can attend daily quiz on general awareness.
- Ask Your Query - Students' subject specific queries will be answered. Students can track their queries vis-a-vis view their old queries also.
- Other Portals: Navigate students to ICAI's other portals.



NEWS UPDATES



BRIAN QUARMBY

APR 29, 2023

Mastercard launches Web3 user verification solution to curb bad actors

Mastercard's new solution revolves around providing "secure transactions between users, verified according to standards" set by the company.



TOM MITCHELHILL

MAY 03, 2023

Balaji pays out his crazy \$1M Bitcoin bet, 97% under price target

The former Coinbase exec settled the high profile wager 45 days ahead of time but remains convinced that a "fiat crisis" is inevitable.



News • NFTs

Bitcoin Daily Transactions Hit All-Time High With 3 Million Ordinals Inscriptions

Despite a dip in price, Bitcoin transaction fees continue to skyrocket —due in no small part to Bitcoin Ordinals.



By [Jason Nelson](#)

May 3, 2023

3 min read



CoinDesk



CoinDesk



Nigeria's SEC Mulls Allowing Tokenized Equity, Property but Not Crypto: Bloomberg

The regulator is considering applications for digital asset exchanges on a trial basis.

By [Sandali Handagama](#)

May 1, 2023 at 1:19 p.m.

Updated May 2, 2023 at 1:10 a.m.

Policy

White House Pushes for Punitive Tax on Crypto Mining

The Biden administration is campaigning for a tax first sought in a recent federal budget proposal, advocating that crypto miners pay an amount equal to 30% of their energy costs.

By [Jesse Hamilton](#)

May 3, 2023 at 3:28 a.m.

Updated May 4, 2023 at 1:29 a.m.



AMAKA NWAOKOCHA

MAY 04, 2023

Nigerian national blockchain policy gets government approval

Nigeria's Federal Executive Council has approved the national policy on blockchain to help the country develop a regulatory framework to govern the adoption of the technology.



CoinDesk



Policy

Registered UK Crypto Firms Can Approve Their Own Ads, Lawmakers Decide

The law on promotions is set to come into effect around four months from now if there are no objections, the finance ministry has said.

By Camomile Shumba

May 3, 2023 at 8:48 p.m.

Updated May 3, 2023 at 11:11 p.m.



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UP Board introduces cryptocurrency, drone technology for classes 9 to 12

Rajeev Mani / TNN / Updated: May 7, 2023, 06:54 IST



Representative Image

PRAYAGRAJ: Uttar Pradesh Secondary Education Board (UP Board) will introduce topics like e-governance, artificial intelligence, crypto currency, drone technology, etc., in its revised syllabus for class 9 to 12 which will be implemented from the current academic session (2023-24).



Blockchain for Banking · News

India's central bank wants to promote CBDC, 'restrict' crypto, reduce dollar dominance

May 5, 2023 · by Ledger Insights



T. Rabi Sankar, Deputy Governor of the Reserve Bank of India, suggested that digital currency usage worldwide should be 'restricted' to fiat money, arguing in favor of central bank digital currencies (CBDCs). He also promoted the idea of diversifying away from the major reserve currencies, talking on Thursday at the launch of the latest G20 Techsprint hackathon. India currently holds the rotating G20 Presidency.

It's Going To Be Blockchain, Not Crypto

Most people who use crypto in the future to buy something may not even know it

BY NICK DUOFF / MAY 13, 2023 06:30 PM



Jeff Schultes/Shutterstock modified by Blockworks

SHARE



Everyone's been busy predicting the death of crypto and Web3 recently — and to that I say, fair enough.

But as we all know from history, a burst bubble isn't the end of the story. It's often the start of a new one.

CryptoPotato



Bhutan Seeks to Raise \$500 Million to Bolster Bitcoin Mining Operations: Report



Author: Dimitar Dzhondzhorov

Last Updated May 3, 2023 @ 13:36

The joint fund between Bhutan's investment arm and Bitdeer could strengthen the country's efforts in the BTC mining sector.

Druk Holding & Investments — the investment arm of the Royal Government of Bhutan — partnered with the Nasdaq-listed company — Bitdeer Technologies Group — to introduce a \$500 million fund that should support bitcoin mining activities in the Himalayan country.

Recent sources suggested that the nation might have been secretly producing BTC since 2017, using its vast amount of hydropower.



CoinDesk



Policy

Indian Crypto Exchanges Are in Survival Mode, Trying to Extend Their Runways

CoinDCX, CoinSwitch, WazirX and other Indian firms CoinDesk spoke to think they'll survive the ongoing bear market — here's how.

By Amitoj Singh

May 29, 2023 at 7:30 a.m.



Indian Authorities Asked to Restore Crypto Exchanges' Access to UPI

An Indian crypto exchange and a policy firm have separately asked the government to let crypto firms access the national Unified Payments Interface (UPI) after it was ostensibly suspended in 2022.

By Amitoj Singh

May 17, 2023 at 4:06 p.m.

f in t e



(L-R) Shaktikanta Das, Governor, Reserve Bank of India and Nirmala Sitharaman, Indian Finance Minister at the G20 Annual Meetings, in Washington DC in October 2022. (Indian Ministry of Finance)

India's government and central bank have received proposals asking to restore access of the Unified Payments Interface (UPI), a widely popular real-time payment system,

U.S. Presidential Candidate Ramaswamy Takes Potshot at DeSantis Bitcoin Remark

The largest cryptocurrency is suddenly a talking point in the 2024 race, after Florida Governor Ron DeSantis declared he would "protect the ability to do things like Bitcoin" during the launch of his campaign on Twitter on Wednesday.

By Frederick Munawa

May 26, 2023 at 2:49 a.m.

Updated May 26, 2023 at 3:02 a.m.

f in t e



Republican presidential candidate Vivek Ramaswamy at a press conference during Bitcoin 2023 in Miami Beach, Florida. (Frederick Munawa)

Bitcoin has suddenly found itself at the center of campaign trash-talking and chest-thumping ahead of the 2024 U.S. presidential election.



KARNATAKA TO ISSUE BLOCKCHAIN-BASED CERTIFICATES FOR COURSES

The move is aimed at ensuring transparency and security in the issuance of certificates.



Rishabh Mansur • 1106 Stories



Tuesday May 09, 2023, 2 min Read

The Karnataka Skill Development Corporation (KSDC) has floated a tender to select a firm to implement blockchain-based digital certificates for skill-based courses, as per a report by *MoneyControl*. The move is aimed at ensuring transparency and security in the issuance of

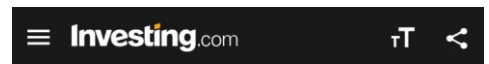


MARKET NEWS NEWS

Indian State Introduces Crypto & AI in New School Syllabus

Government school students in Uttar Pradesh will now be educated about crypto, AI, and other new-age technologies.

BY HARSH CHAUHAN PUBLISHED ON - MAY 8, 2023 15:18
UPDATED ON - MAY 18, 2023 11:11 • 2 MINUTE READ



G7 pushes accelerating global implementation of 'travel rule' for crypto assets

Cointelegraph

Published May 15, 2023 12:46PM ET

Updated May 15, 2023 02:20PM ET

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The G7 committee recently met in Niigata, Japan to discuss, among other topics, the global financial implications for central bank digital currencies (CBDCs) and the laws governing the transfer of cryptocurrency assets.

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 Chairperson CA. Vishwanath Bhobe. 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.

Managing Committee

Goa Branch of WICASA OF WIRC of ICAI



CA. Vishwanath S. S. Bhobe
Chairperson Goa WICASA



Mr. Swapnil Fadnis
Vice Chairperson



Mr. Bharath Kamath Gurpur
Secretary



Miss. Prutha Kunkolienkar
Treasurer



Miss. Shreya Rahate
Member



CA. Vaibhav Bale
Member

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Mrs. Radhika Dhumatkar

Ms. Yugma Munshi

Ms. Angeline Mascarenhas

Managing Committee Goa Branch of WIRC of ICAI

Chairperson : CA. Thomas Andrade

Vice-Chairperson : CA. Milind Shirodkar

Secretary: CA. Vinayak Dhumatkar

Chairperson - WICASA : CA. Vishwanath Bhobe

Treasurer : CA. Vaibhav bale

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

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student life
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