



GOA BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA E-NEWSLETTER

(SET UP BY AN ACT OF PARLIAMENT)

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जागृती

Arise, Awaken, Aspire

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Chairperson's Communiqué



My Dear Professional Colleagues,

I hope this message finds you in good health and high spirits. As we have concluded the month of May wherein most of the members must have spent quality time with family during the summer vacations refreshed and rejuvenated to commence the upcoming season of professional commitments.

One of the highlights of this month was, Goa Branch, in collaboration with the Committee on Career Counselling of ICAI, actively participated in the "Rotary EduEXPO Goa 2023" Career Fair. This event provided a platform for aspiring chartered accountants to explore various career opportunities and gain insights into the profession. Our team provided guidance and support to the attendees, ensuring that they make informed decisions about their future career paths.

Under the aegis of the Committee for Members in Entrepreneurship and Public Service of ICAI we hosted an Entrepreneurship Interactive Meet titled "Acquiring Skills to be a Global Professional." This event aimed to equip our members with the necessary skills and knowledge required to excel in the global business environment. The interactive sessions with three central council members of ICAI facilitated learning, networking, and exchange of ideas among the participants.

The lecture meeting on "GST Departmental Audit, Assessments, Recovery & Other Assorted Issues." provided valuable insights into various aspects of GST and helped our members stay updated with the latest developments in this area.

In the spirit of giving back to the community, the Goa Branch of WIRC of ICAI, in association with YUVA and the Rotary Club of Dona Paula, organized a Blood Donation Camp. This noble initiative aimed to contribute to the noble cause of saving lives through blood donation. I am proud of our members who actively participated and made a difference in the lives of those in need.

The Goa Branch, along with WICASA Goa and several other branches of ICAI, organized a Live Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" exclusively for CA Students. The webinar focused on imparting knowledge about the basics of investments and various avenues available for investment. Our aim was to equip the future generation of chartered accountants with financial literacy skills that will benefit them throughout their careers.

I extend my heartfelt gratitude to all the members who contributed their time, efforts, and expertise in making these events successful. Your unwavering support is truly commendable.



Goa Branch is hosting the much awaited two-day Sub Regional Conference on 16th and 17th June 2023 at Vivanta By Taj, Panaji Goa. The conference promises to be a remarkable event, bringing together eminent faculties and experts from various fields to share their knowledge and insights. The Sub Regional Conference aims to provide a platform for professional development, networking and exchange of ideas among our members. It will feature a series of insightful sessions on relevant and contemporary topics. Let us come together as a community of professionals and make the Sub Regional Conference a truly enriching and memorable experience. I look forward to your active participation and valuable contributions with positive feedback.

As we move forward, I encourage all members to actively participate in upcoming events and contribute to the growth and development of the profession. Together, we can achieve new heights of excellence.

With best wishes

CA. Thomas Andrade

Chairperson





DIRECT TAX & CORPORATE LAW UPDATES -CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for May 2023 issued by the Central Board of Direct Taxes (CBDT) and Ministry of Corporate Affairs (MCA) for the general information of members. Readers are requested to use the website links / QR Codes to access the full text of the desired circular / notification / press release.

A. Income Tax Updates




- The CBDT has notified the increase of the leave salary encashment limit [maximum amount receivable by its employees as cash equivalent of leave salary in respect of the period of earned leave at their credit at the time of their retirement, whether superannuation or otherwise] for non-government salaried employees from the previous limit of Rs 3 lakh to Rs 25 lakh w.e.f 2023-24.
- The CBDT has issued clarification regarding provisions relating to charitable and religious trusts to address matters regarding application of section 115TD for failure to apply to registration/ approval, applicability of provisional registration. The due date for furnishing the application by the charitable or religious trusts and institutions for re-registration/approval has been extended from 25.11.2022 to 30.09.2023. The due date for furnishing application for regular registration/approval by provisionally registered/approved trusts or institutions has also been extended from 30.09.2022 to 30.09.2023 for registration under section 10(23C) and 12AB of the Income-tax Act, 1961.
- The Government has notified certain class of persons, being non-resident investors, to whom provisions of Section 56(2)(viib) (angel tax) shall not apply. The CBDT has invited comments and proposed changes to Rule 11UA, including the proposal of 5 more valuation methods, available for non-resident investors, in addition to the DCF and NAV methods of valuation.
- The government in consultation with the RBI has moved to amend the Foreign Exchange Management (Current Account Transaction) Rules by including credit card transactions also under the Liberalized Remittance Scheme limit of \$250,000. This has enabled the higher levy of TCS, as mentioned in Budget 2023 from July 1 2023. However, any payments by an individual using their international Debit or Credit cards up to Rs 7 lakh per financial year will not attract any TCS.



B. MCA Updates

- The MCA has notified that companies cannot file the application to remove their names from the register without filing overdue financial statements and annual returns, and they cannot file the application once the Registrar has initiated action under section 248.

Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
https://bit.ly/2LZ1ZmH	https://bit.ly/2AUnLFN	https://bit.ly/2XydhU6





GST NOTIFICATIONS FOR THE MONTH OF MAY 2023 -CA Aishwarya G. Talaulikar

1. Notification No. 05/2023- Central Tax (Rate) dated 09-05-2023

In exercise of the powers conferred by sub-section (1), sub-section (3) and sub-section (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15, sub-section (1) of section 16 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 11/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 690(E), dated the 28th June, 2017, namely: -

In the said notification, in the Table, against Sr No 9, in item (iii), in sub-item (b), in entries under column (5), in condition (2), after the second proviso, the following provisos shall be inserted, namely:-

“Provided also that the option for the Financial Year 2023-2024 shall be exercised on or before the 31st May, 2023:

Provided also that a GTA who commences new business or crosses threshold for registration during any Financial Year, may exercise the option to itself pay GST on the services supplied by it during that Financial Year by making a declaration in Annexure V before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later.”.

2. Notification No. 10/2023- Central Tax dated 10-05-2023

In exercise of the powers conferred by sub-rule (4) of rule 48 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020 - Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 196(E), dated 21st March, 2020, namely:-

In the said notification, in the first paragraph, with effect from the 1st day of August, 2023, for the words “ten crore rupees”, the words “five crore rupees” shall be substituted.



3. Notification No. 11/2023- Central Tax dated 24-05-2023

In exercise of the powers conferred by the proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 83/2020 - Central Tax, dated the 10th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 699(E), dated the 10th November, 2020, namely: –

In the said notification, after the third proviso, the following proviso shall be inserted, namely:-

“Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the tax period April, 2023, for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act whose principal place of business is in the State of Manipur, shall be extended till the thirty-first day of May, 2023.”.

This notification shall be deemed to have come into force with effect from the 11-05-2023.

4. Notification No. 12/2023- Central Tax dated 24-05-2023

In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of April, 2023 till the thirty-first day of May, 2023, for the registered persons whose principal place of business is in the State of Manipur and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

This notification shall be deemed to have come into force with effect from the 20-05-2023.

5. Notification No. 13/2023- Central Tax dated 24-05-2023

In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), the Commissioner hereby makes the following further amendment in notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 26/2019 -Central Tax, dated the 28th June, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.452(E), dated the 28th June, 2019, namely:-



In the said notification, in the first paragraph, after the fourth proviso, the following proviso shall be inserted, namely: -

“Provided also that the return by a registered person, required to deduct tax at source under the provisions of section 51 of the said Act in FORM GSTR-7 of the Central Goods and Services Tax Rules, 2017 under sub-section (3) of section 39 of the said Act read with rule 66 of the Central Goods and Services Tax Rules, 2017, for the month of April, 2023, whose principal place of business is in the State of Manipur, shall be furnished electronically through the common portal, on or before the thirty-first day of May, 2023.”

This notification shall be deemed to have come into force with effect from the 10-05-2023.



Activity Report May 2023

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	15-5-2023	Goa Branch of WIRC of ICAI organised Lecture meeting on "GST Departmental Audit, Assessments, Recovery & Other Assorted Issues"	CA. Gaurav Save	3 Hrs.
2	19-5-2023	Goa Branch of WIRC of ICAI, under the aegis of Committee for Members in Entrepreneurship and Public Service of ICAI organized Entrepreneurship Interactive Meet- Acquiring Skills to be a Global Professional	CA. (Dr.) Rajkumar S. Adukia, CCM & Chairman, CMEPS, ICAI	Nil
3	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
4	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
5	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



Entrepreneurship Interactive Meet- Acquiring Skills to be a Global Professional held on 19.5.2023



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







Blood Donation Camp held on 23.5.2023





UPCOMING EVENT



TWO DAY SUB REGIONAL CONFERENCE

Organised by

WIRC of ICAI

hosted by

Goa Branch of WIRC of ICAI



Dates:

16 and 17 June 2023

Venue:

Taj Vivanta Panaji Goa

12 CPE
HOURS

Finance Act 2023
Important amendments
including MSME and Tax Audit



CA. Pradip Kapasi

Code of Ethics



CA. Chandrashekar Chitale

Companies Act - provisions
pertaining to Deposits,
legal structure and start ups



CA. Sushrut Chitale

New Overseas Investment
Framework under FEMA



CA. Harshal Bhuta

Non-compliance with Auditing Standards:
A Discussion based on
NFRA Audit Quality Reviews



CA. Aditya Kulkarni

Programme Directors:

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Programme Coordinators:

CA. Thomas Andrade | CA. Vinayak Dhumatkar
Chairperson - Goa Branch of WIRC of ICAI | Secretary - Goa Branch of WIRC of ICAI



Birthday Wishes



**VIJAY MUKUND
KAMAT
01-MAY**



**PRADIP PANDURANG
SHENVI KAKODKAR
03-MAY**



**GANPAT RATNAKAR
KAPDI
03-MAY**



**GAYATHONDE DINESH
CHANKRAPANI
04-MAY**



**ANIL RAMCHANDRA
UPADHYE
07-MAY**



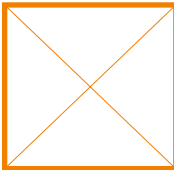
**PAI SANTOSH
JAGANNATH
07-MAY**



**MAYA BRUNI
DIAS
08-MAY**



**NARAYAN JEEWOTTAM
PRABHUDESAI
08-MAY**



**ANKITA VIKAS
KUMAR AGARWAL
08-MAY**



**UTTAM NARCINV
BENE
10-MAY**



**DATTA BINAYAK
11-MAY**



**JOVILYN MARIE
PEREIRA
14-MAY**



**BHAT NARAYAN
RAMAKRISHNA
16-MAY**



**NAIK PRITAM
16-MAY**



**SUNDARAM T. G.
16-MAY**



**MALEKAR LORENCE
JOSEPH
17-MAY**



**JOSHI MAHADEV
RAMCHANDRA
18-MAY**



**CLIFFORD VIEGAS
18-MAY**



**HEGDE SHREEPATI
GANAPATI
18-MAY**



**SHARMILA
PRABHU
19-MAY**



**BALE TEJA
DEVENDRA
20-MAY**



**VENKATESH
KESHAV SHET
20-MAY**



**GAUTAM ALIAS BHUPESH
NARAYAN NARVEKAR
21-MAY**



**SUDHA PAI T.
21-MAY**



**RAJESH RAJANIKANT
NAVELKAR
22-MAY**



**VARSHA PRAMOD
DESHPANDE
23-MAY**



**RAMKRISHNA ALIAS
ROHIT DEEPAK MARATHE
24-MAY**



**FRANK DARRYL
CLAUDIUS
24-MAY**



**ASHISH VASSUDEV
PRABHU VERLEKAR
24-MAY**



**SHRINIVAS
PANDURANG NAYAK
24-MAY**



**AMLANI
KAMLESH DEVJI
25-MAY**



**DHUME SATISH
RAMCHANDRA
27-MAY**



**PARIMAL GOVIND
KULKARNI
29-MAY**



**JOSEPH V. A.
31-MAY**



**PRASHANT
SHASHIKANT KAMAT
31-MAY**



**SUBBRAHMANYA
BHAT K. M.
31-MAY**



June Birthdays

Mohan Bhimarao Pyati	01-June
Desouza Edwina Ann	02-June
Shilpa Rahul Deshpande	02-June
Atul Subhash Joshi	02-June
Tukaram Sripada Borkar	03-June
Shetty Chetana Sridhara	05-June
Manisha Gautam Fatarpekar	06-June
Devraj Divaspati Vishwamitra	07-June
Jose Joao Fernandes	08-June
Vivek Pandurang Sinai Mopkar	08-June
Verlekar Janardan Mahablu	11-June
Luis Salvador Lawrence Vaz	12-June
Kamath U. Nagesh	13-June
Yeshwant Vishnu Kamat	15-June
Atindra Anand Prabhu Bhatikar	16-June
Ashish Moreshwar Marathe	17-June
Vijaykumar Ganpat Sinai Amonakar	18-June
Elson Marcos Sequeira	18-June
Jeronimo Caetano Neil Braganca	18-June
Silverio Florencio Dias	20-June
Patil Manickrao S.	21-June
Shah Lalit Kumar Bhogilal	21-June
Vinita Maria Elvira Monteiro	21-June
Kirti Rohit Marathe	22-June
Sangeeta Mehta	24-June
Dalvi Shamsunder Shridhar	27-June
Rohit Ashok Kukalekar	30-June

It is our sincere attempt to be part of & wish you on your special day. We are in the process of updating our data. If we miss anyone or any wrong data is noticed, please call Ranjita @ 0832 2438516 so that we can update our records.



Editorial Board



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Indirect Taxes : CA. Aishwarya G. Talaulikar

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Want to contribute to newsletter?

Please send your article whether technical or otherwise to

jagruti@goa-icai.org

with your photo & brief profile.

