



Newsletter April 2023



Freedom in Mind, Strength in words, Pureness in Our Blood, Pride in Our Souls,
Zeal In Our Hearts. Let's Salute the Spirit of Maharashtra.



"Thousands of candles
can be lighted from a
single candle, and the life
of the candle will not be
shortened. Happiness
never decreases by being
shared- Lord Buddha."



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Issue No 2 | April Edition



April 2023



Chairman's Communique



It is my honour and privilege to communicate with the members every month through the chairman communication and update you about the activities of the branch. I wish Happy Maharashtra Day (01st May) to all the proud Maharashtrians & my fellow members. Let celebrate the rich cultural heritage and traditions of our state. On 01st May, we also celebrate International Workers Day and we wish to celebrate the achievements of workers around the world and renew our commitment to creating a more just and equitable society for all.

It is my pleasure to share that there were various initiative taken by the Vasai Branch, we are happy to announce that theme Adhay which were launch in the month of March, had received overwhelming response from the members and we have got registration more than 50+. In this month we have launched Workshop on MS Office, a training program for the members We have also successfully completed peer review program whereas eminent speaker and our central council members CA Durgesh Kabra & CA C V Chitale ji has contributed to the program. We are thankful to the Peer Review Board & Chairman CA (Dr.) Anuj Goyal ji and all the speakers and members for successfully completion of peer review program.

In previous year, we had successfully completed the Vasai Branch Premier League. In this year also we have launched VBPL Season – 2 an Auction Based Turf Cricket Tournament. We are happy to announce that 20 Open Category, 4 Women's Team and 4 Sr. Members Team have participated in VBPL Season-2 and the auction of the players has been successfully completed on 23rd April, 2023.

A physical seminar on Cyber Security jointly with Navbharat Times & supported by Marwadi Jankalyan Parishad has been taken on 23rd April, 2023. We are thankful the team of NBT & MJP for making aware our members and students about the online fraud and cyber security. In very communication with the members, I feel that I have to do something unique for our members and your encouragement and support is my source of inspiration & strength. I wish to congratulate all my esteemed members and my sincere wishes to all.

With Warm Professional Regards

CA. Amit Agarwal
Chairman
Vasai Branch of WIRC of ICAI



April 2023



Message Chairman - WICASA From Chairman's Desk

Dear Future CAs,
Greetings!!!

Hope your preparation is going well for your exams. All the best for your exams. I wish you all come out with flying colours. Put your best efforts and be confident. Don't panic and do good, whatever be the level of preparation, stay calm and confident! You can do anything & everything. You can fail only in your thoughts and not in reality. Attempt maximum number of questions irrespective of the fact how well you did in your other exams. Remember that each subject is independent of each other.

With the vision to further cheer the students & to appraise their preparation for the examination, the Branch had conducted Mock Test Papers Series-I & II for Final, Inter and Foundation Course students to evaluate their preparation for the main examination to be held in May, 2023 wherein large number of students took the benefit. The series gave all our students confidence for their exams and saw huge number of students turning up for it. Critical feedbacks and few tips and tricks to save time in exam were given to students.

April has been a month full of activities at Vasai WICASA. We had hosted a webinar "The Rankers Way – Last Minute Tips on the Exam" for the students appearing for the May exams. The Speaker for the webinar were CA Kushal Lodha & CA Hrudyesh Pankhania – RCM WIRC .It was an interactive session with more than 110 students attended the webinar and as a result, students could clear their apprehensions about exams and be motivated enough to face them. I am sure, that number of rank holders from Vasai Branch in the coming exams will surpass the earlier numbers. A physical seminar on Cyber Security jointly with Navbharat Times was organized on 23rd April, 2023. Further seminar on Capital Market and Foreign Trade Policies was organized on 9th April, 2023.

WICASA Vasai makes this e-Newsletter every month. We will love to hear your thoughts about it and also contributions are always welcomed. Hereby I take this opportunity to thank all the contributors for sparing their time. WICASA is a platform for the students and by the students. Hope to get your reviews and a huge number of write-ups next time. Kindly mail your contribution, achievements, etc. on wicasa.vasai@gmail.com. The Newsletter Editorial Team will publish the best contribution at its own discretion. I extend thanks to the Newsletter Editorial Team for their hard work to publish this Newsletter.

"If you want something new, you have to stop doing something old." — Peter F. Drucker
Lastly Exams fever is going on.....My warm wishes to all who are appearing in these Exams.
Best of Luck.

CA Aba Parab
Chairman – VASAI BRANCH OF WICASA



April 2023

Credit Crisis Suisse Bank



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Credit Suisse Group AG is a global investment bank and financial services firm founded and based in Switzerland since 1856. Headquartered in Zürich, it maintains offices in all major financial centers around the world and provides services in investment banking, private banking, asset management, and shared services. It has been known for strict bank–client confidentiality and banking secrecy. Credit Suisse generates income from four sources: wealth management, Swiss banking, investment banking, and asset management. Credit Suisse's total assets declined dramatically in 2022, falling to 531.36 billion Swiss francs from 755.83 billion Swiss francs the previous year. This was the lowest asset value revealed by a Swiss bank since 2005.

This steep drop equated to a negative 29.7 percent asset growth rate, an unprecedented drop for Credit Suisse. Since 2005, when their total assets started to steadily decline from 1.3 trillion Swiss Francs to 531 billion in 2022, the Credit Suisse crisis has been ongoing. Over the years, Credit Suisse has been embroiled in a number of controversies, including money laundering, tax evasion, and corporate espionage. Despite this, the bank stayed profitable, and millionaires and billionaires saw Credit Suisse as a trustworthy banker. However, two high-profile failures, Green Seal Capital and Archigos, resulted in substantial losses for Credit Suisse. Following the failure of Green Seal Capital, the bank was compelled to suspend \$10 billion in investor funds. This resulted in wealthy clients withdrawing their funds from Credit Suisse, resulting in a 27% decline in asset management in 2022. Tremors are being felt throughout the banking system as a result of the same.

This succession of crises and the issues that have arisen as a result of them have made both investors and stakeholders wary of banks. On regulatory grounds, the head of Credit Suisse Group's largest shareholder, Saudi National Bank (SNB), indicated that the bank would not buy more shares in the Swiss bank. "We cannot because we would go above 10%. "It's a regulatory issue," SNB chairman Ammar Al Khudairy told Reuters in an interview. Not only has the bank suffered loss after loss, but it has also been embroiled in several controversies. It has been accused of supporting the mafia, holding drug traffickers' and torturers' money, and being engaged in a Mozambique loan scandal, among other things.

In addition, Credit Suisse stated that it discovered "material weaknesses, in its financial reporting. Credit Suisse borrows money to finance 60% of its assets. If it is unable to repay this money, it may create a major liquidity crisis in the entire inter-banking system. Credit Suisse lost \$5.5 billion and investors' confidence all at once as a result of these two scams. As in the entire banking system, trust plays an enormous part in collecting deposits from customers as the customers fund the bank's loans, and such news for a large bank does sound scary as a lot of customers may lose their entire life savings, retirement funds. However, On 19 March 2023, following negotiations with the Swiss government, UBS announced its intent to acquire Credit Suisse for \$3.25 billion (CHF 3 billion) in order to prevent the bank's collapse



April 2023



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**Poem - Life of Chartered Accountant
A chartered accountant's life is tough,
Full of challenges, but rewarding enough.
They work hard to balance the books,
And ensure financial statements look.**

**They study for years to earn the degree,
And gain expertise in accounting and tax decree.
They must stay up to date with new regulations,
And provide clients with sound financial recommendations.**

**They work long hours, often under stress,
To ensure their clients' financial success.
They analyse numbers and make sound decisions,
To help businesses grow and make wise provisions.**

**Their job requires strong communication skills,
And the ability to handle financial ills.
They must be honest and have a good reputation,
To maintain their clients' trust and expectation.**

**A chartered accountant's life is not for the faint,
But for those who are strong, focused, and resolute in their paint.
They play an essential role in the business world,
Ensuring financial stability and growth unfurled.**



April 2023

Name: Priyal Rakesh Rathod
Registration no: WRO0712307
Contact no: 9326174674

Topic: Painting

Passport photo:

Description: This painting depicts of Gautam buddhas encourages eternal wellbeing ,peace and clam. It teaches us to have a relaxed mindset and tackle problems without stress and fear.



Name : Shraddha Manohar Gurav
Mobile Mobile No : 9833844366
Rgn. No Registration No : WRO0808625





April 2023



Name : Urvashi Baid
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General Anti-Avoidance Rule ('GAAR') - the provisions

In the past, the response to tax avoidance has been the introduction of legislative amendments to deal with specific instances of tax avoidance. Tax avoidance, like tax evasion, seriously undermines the objective of collecting revenues in an efficient, equitable and effective manner. In view of the above, it is necessary and desirable to introduce a general anti-avoidance rule which will serve as a deterrent against such practices

The GAAR regulations under the Indian domestic tax law are effective from 1 April 2017 onwards. The GAAR provisions were introduced in addition to the existing Specific Anti-Avoidance Rules in the Act such as transfer pricing, dividend stripping, etc. Further, the OECD Commentary on Article 1 of the Model Tax Convention also clarifies that a general anti-abuse provision in the domestic law in the nature of "substance over form rule" or "economic substance rule" is not in conflict with the treaty. The general anti-abuse rule will override the provisions of the tax treaty.

GAAR is a legislative provision that aims to prevent taxpayers from engaging transactions or arrangements that are primarily designed to obtain a tax advantage in a manner that is inconsistent with the underlying intent of the tax law. As per Section 90 of the Act, where the provisions of GAAR apply to a taxpayer, then the beneficial provisions of Section 90(2) are not available.

"(24) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.

" The GAAR is a broad set of provisions which grants powers to authorities to 'invalidate any arrangement'. for tax purposes, if it is entered with the main intent of obtaining 'tax benefit'.

As per section 102(10) –

"tax benefit' includes –

- a) a reduction or avoidance or deferral of tax or other amount payable under this Act; or
- b) an increase in a refund of tax or other amount under this Act; or
- c) a reduction or avoidance or deferral of tax or other amount that would be payable under this Act, as a result of a tax treaty; or
- d) an increase in a refund of tax or other amount under this Act as a result of a tax treaty; or
- e) a reduction in total income; or
- f) an increase in loss, in the relevant previous year or any other previous year;"

Apart from the 'tax benefit' test, the arrangement also has to satisfy at least one out of four additional critical tests as discussed later. The tax authority can initiate proceedings to invoke GAAR if it believes that a transaction is designed primarily to obtain a tax benefit and has no commercial substance. The tax authority must follow a specific procedure before invoking GAAR, which includes issuing a show-cause notice to the taxpayer and providing an opportunity to be heard. Section 95 provides that an arrangement entered into by an assessee may be declared to be an 'impermissible avoidance arrangement' ('IAA') and the consequence in relation to tax arising therefrom may be determined subject to the provisions of law.



The GAAR provisions empower the tax authorities to declare an arrangement to be an IAA. The GAAR provisions apply to any step in, or a part of, the arrangement as they are applicable to the arrangement. There is a specific provision in the Act which provides for the manner in which the jurisdiction is assumed by the tax officer to conduct a tax assessment. The said provision also defines a procedure for tax assessment in a case where GAAR is sought to be invoked. Under GAAR, an arrangement may be declared to be an IAA if the primary test and any one of the secondary tests are fulfilled: -

Main Test: An arrangement (or a step in or part thereof) is entered into by a taxpayer whose main purpose is to obtain a tax benefit; and – **Critical Test:** The critical test would be fulfilled if the arrangement –

- creates rights or obligations which are not ordinarily created between persons dealing at arm's length; or
- results, directly or indirectly, in the misuse or abuse of the provisions of the Act; or
- lacks commercial substance, or is deemed to lack commercial substance, in whole or in part; or
- is entered into, or carried out, by means, or in manner, which are not ordinarily employed for bona fide purposes

As per section 102 of the Act, the term 'arrangement' has been defined as under: "arrangement" means any step in, or a part or whole of, any transaction, operation, scheme, agreement or understanding, whether enforceable or not, and includes the alienation of any property in such transaction, operation, scheme, agreement or understanding;"

As per section 96(1) of the Act, 'Impermissible Avoidance Arrangement' has been defined as under: "

An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit, and it-

- a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
- b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act;
- c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or
- d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bonafide purposes.

Provisions of GAAR would become applicable if the arrangement is entered into for the main purpose of deriving a tax benefit and such an arrangement also qualifies as an IAA.

Non-applicability of GAAR provisions As per rule 10U (1): GAAR is not applicable in following cases:

- a) An arrangement where the tax benefit in the relevant AY arising, in aggregate, to all the parties to the arrangement does not exceed Rs. 3 Crores;
- b) a Foreign Institutional Investor (FII) –
 - i) who is an assessee under the Act;
 - ii) who has not taken benefit of an agreement referred to in section 90 or section 90A as the case may be; and
 - iii) who has invested in listed securities, or unlisted securities, with the prior permission of the competent authority, in accordance with the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995 and such other regulations as may be applicable, in relation to such investments;
- c) Non-resident in relation to investment made by him by way of offshore derivative instruments or otherwise, directly or indirectly, in a FII;
- d) Any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from transfer of investments made before the 1st day of April 2017 by such person

In general, the GAAR applies when a transaction is entered into primarily to obtain a tax benefit, and the transaction, viewed as a whole, cannot be regarded as a reasonable or bona fide arrangement. The GAAR is not intended to catch legitimate tax planning strategies, but rather to target aggressive tax avoidance schemes.

The exact rules and application of GAAR can vary by country, and in some cases, the interpretation of the GAAR may be subject to court challenges. However, the fundamental principle behind GAAR is to prevent taxpayers from exploiting loopholes in tax laws and engaging in tax avoidance practices that are deemed to be abusive.



April 2023



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Corruption is comprised of Corrupt + Nation,
But what comes first into our mind is only about politician...

Have you ever think about this word in deep?
Knowingly - unknowingly, we all are victims...

Black money is the only which we think as a corruption ,
But there are a lot of things which comes under this definition...

It is not like that only adults are doing corruption,
By doing copy in even small age is also the sign of corruption...

It is a subjective term which might be
different by age to age, person to person,
But

It is a need of an hour to think
first about our behaviour & Position...

- Snehal Tawate



April 2023

EVENTS

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA **CAI**
VASAI BRANCH OF WICASA

"THE RANKER'S WAY - LAST MINUTE TIPS ON THE EXAM "
FOR CA STUDENTS

THIS WOULD BE A VERY INSIGHTFUL SESSION TO HELP YOU CLEAR THE EXAM OR ACE IT WITH A RANK.

SPEAKERS FOR THE SESSION

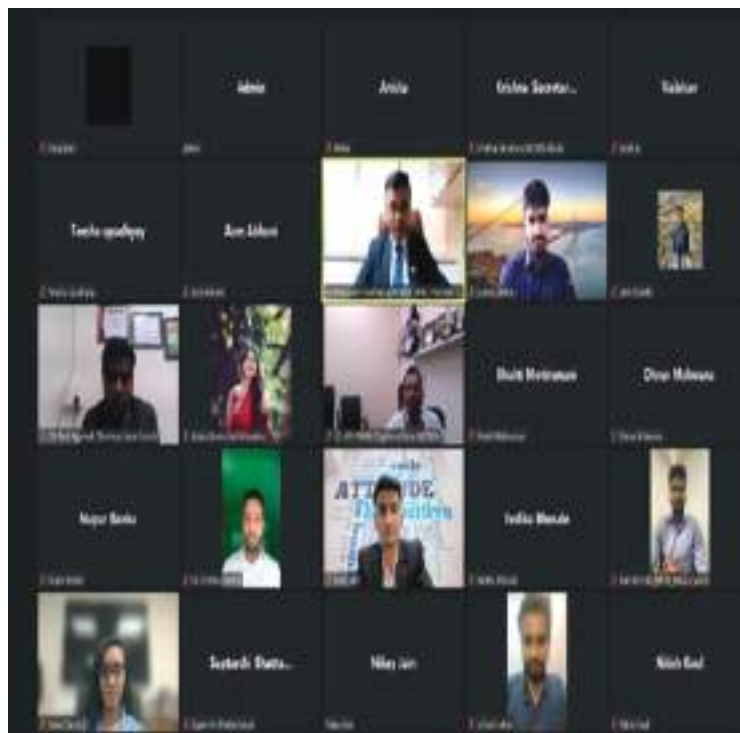
CA KRUDHESH PANKHANIA
RCH OF WIRC
FOUNDER OF HADDO GROUP

CA RUSHAL LOOCHA
CA (AIR 5), CFA, ACCA,
ENTREPRENEUR, FOUNDER - KAGR

Exam Time

3.15 Hours of Every Exam

Speed
Selection
Sequence
Smartness



Webinar for students conducted on the to Webinar for students conducted on the topic The Rankers way - Last minute tips on the CA exams on 19th April.



April 2023

The Institute of Chartered Accountants of India
Vasai Branch of WIRC & WICASA

Mock Test Paper Series - II
(For May 2023 Examination)

Final Course
Group I & II
Intermediate Course
Group I & II

<https://basactivities.icai.org/>

Date :- From 5th April, 2023 to 14th April, 2023
Venue :- Vasai Branch Premises, Macous Mall, B wing, 7th Floor,
Opp. Tembu Hospital, Bhayander (West) - 902968900/8655061901
Exam :- Rs. 100/- Per Paper



Vasai Branch of WIRC & Vasai WICASA of ICAI Organised a Session on Capital Markets and Foreign Trade Policies on 09th April 2023, at Vasai Branch Premises (Bhayandar West)





April 2023

UPCOMING EVENTS

Mock Test - CA Foundation June 2023

Schedule

Foundation Course		
Date	Time	Subject
22.05.2023	2 pm to 5 pm	Paper-1: Principles and Practice of Accounting
23.05.2023		Paper-2: Business Laws and Business Correspondence and Reporting
24.05.2023	2 pm to 4 pm	Paper-3: Business Mathematics and Logical Reasoning & Statistics
25.05.2023		Paper-4: Business Economics and Business and Commercial Knowledge



April 2023

Quiz

- 1 As per the CGST Act, 2017, the term “works contract” includes:
 - a. Construction, fabrication, completion, erection, installation, etc. of movable property
 - b. Construction, fabrication, completion, erection, installation, etc. of immovable property
 - c. Both (a) and (b)
 - d. None of the above
- 2 Schedule III of the CGST Act includes which of the following?
 - a. Funeral, Burial, Crematorium
 - b. Functions performed by MP’s, MLA’s
 - c. Services by any court or tribunal
 - d. All of the above
- 3 Which of the following is the feature of mixed supply?
 - a. Supply made at a single price
 - b. Non Taxable Goods supplied
 - c. Naturally Bundled
 - d. Persons in same industry follow same practices
- 4 Mr. A of Kolkata is transferring stock to its branch in UP. Is this transaction taxable?
 - a. Yes
 - b. No
 - c. May be
 - d. None of The Above
- 5 What is the manner of payment of tax under Reverse charge?
 - a. Through Input available in the electronic credit ledger
 - b. Through Cash ledger
 - c. Through both medium
 - d. None
- 6 Ola being an E – commerce operator provides cab services to the passengers through various local service providers. The liability to pay tax on such services shall be applicable to:
 - a. Ola
 - b. Passengers
 - c. Local Service Providers
 - d. None
- 7 ABC Pvt. Ltd. is having place of business in 3 states namely Haryana, Punjab & Rajasthan each having turnover of Rs. 60 lacs, 60 lacs, 80 lacs respectively. Which State is eligible to opt for composition scheme?
 - a. Haryana
 - b. Punjab
 - c. Rajasthan
 - d. None of the above
- 8 What are the notified goods that have been kept outside the purview of a composition dealer?
 - a. Ice cream and other edible ice, whether or not containing cocoa.
 - b. Pan masala
 - c. Tobacco and manufactured tobacco substitutes
 - d. All of the above
- 9 Which of the following is not exempted -?
 - a. Health care service to human beings by authorized medical practitioners / para medics
 - b. Health care services to Animals/Birds
 - c. Slaughtering of animals
 - d. Rearing horses
- 10 Which of the following service by electricity transmission/ distribution is exempt?
 - a. Transmission of electricity
 - b. Duplication bill charges
 - c. rental charges for meter

SCAN TO ANSWER





April 2023

Notification Area

Guidance Note on Audit of Banks (2023 Edition) --Auditing and Assurance Standards Board

The Institute of Chartered Accountants of India

16th March, 2023

<https://www.icai.org/post/guidance-note-on-audit-of-banks-2023-edition>

<chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://resource.cdn.icai.org/73415bos59231.pdf>



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Board of Studies (Academic)
The Institute of Chartered Accountants of India
25th March, 2023

ANNOUNCEMENT

Commencement of Live Coaching Classes (LCC Batch – 6) from 10th April 2023 for Final level students appearing in November 2023 examination

The Board of Studies (Academic) is commencing the 6th Batch of 'Live Coaching Classes' from 10th April 2023 with full coverage of syllabus for Final level students appearing in November 2023 examination.

Schedule & Timings:

Course	Schedule	Session I	Session II
Final	https://boslive.icai.org/schedule/Final_06_for_November_2023_Examination.pdf	7:00 am – 10:00 am	6:00 pm – 9:00 pm

Salient Features

- Free Live Classes
- Anytime Anywhere Classes
- Sessions by Renowned Faculty
- Exam-oriented Approach
- Live Doubt Sessions
- Notes/Assignment/MCQs
- Recorded Lectures with Unlimited Access

Board of Studies
The Institute of Chartered Accountants of India
15th March, 2023

ANNOUNCEMENT

BoS For Your Success

Sessions starting from 21st March for CA, Final & 22nd March for CA, Intermediate students appearing in May 2023 examinations

BoS Faculty, your 'Gurus', are all set to handhold you on your journey to success. Beginning from 21st March for CA, Final & 22nd March for CA, Intermediate. Subject Faculties will be with you (virtually) in the morning and afternoon for guiding you in your exam preparations and making your academic path smooth and easy.

Course	Timings	Link for Schedule
Final	11:00 AM Onwards	https://boslive.icai.org/schedule/final_Schedule_of_BoS_for_your_success.pdf
Intermediate	2:00 PM Onwards	https://boslive.icai.org/schedule/inter_Schedule_of_BoS_for_your_success.pdf

Join the Sessions for:

- Subject-specific tips
- In-depth knowledge sharing by BoS expert faculty
- Strategizing your study plan
- Avoiding common/repeated mistakes
- Tips to write the exam meticulously

How to access the Sessions:

- ICAI BOS mobile app — Google Play store — <https://cutt.ly/tmp6rsW>
- ICAI BOS mobile app — Apple Play store — <https://apple.co/3ASDM0v>
- BoS Knowledge Portal — <https://boslive.icai.org/>
- ICAI CA Tube (YouTube) — <https://www.youtube.com/c/ical0rgtube/>



April 2023



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The Institute of Chartered Accountants of India,
Vasai Branch of WIRC

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