



Students Journal

Rajkot Branch of WICASA



LEAP TOWARDS EXCELLENCE, ACHIEVEMENT AND DEVELOPMENT

Rachnatmak

November 2022





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Contents

1.	From the Desk of WICASA Chairman.....	2
2.	Managing Committee of Rajkot Branch of WICASA for the year 2022-23	4
3.	Form 15CA and 15CB under Income Tax Act 1961	5
4.	Option Margin.....	8
5.	Poetry Corner	11
6.	Photography Corner.....	13
7.	Art Corner	15
8.	Meme Corner.....	17
9.	Glimpses of October 2022 Events.....	18
10.	Tech Pulses.....	21
11.	Do You Know?	23
12.	Also Join Us.....	24



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

From the Desk of WICASA Chairman



CA. TejasDoshi
Chairperson,
Rajkot Branch of
WICASA

My Dear Students,

Warm Greetings from CA. Tejas Doshi

“Let your hard work properly you to a speed so fast that has no choice but to ride with a winner like you.”

I extend my best wishes for the reading and learning time that you are passing through. As examinations reached, I must say that you will be preparing wholeheartedly and dedicatedly. I am confident that smart planning and smart work will reduce stress and give much confidence which will enable you confidently appears in exam hall. Being in last leg of preparation, you should plan each minute in advance. I am sure that your today's hard work will be converted in cheerful tomorrow in the form of glorious success.

October month begins with Mock Test Series II for CA Inter and CA Final Students. I can say that it will definitely be helpful in self-assessment towards exam preparation. Furthermore we planned very motivated session i.e. Rankers Talk with our All India 1st Rank Holder, I can say that from this informative talk students got new ideas for reading and how to cope-up with our stress and exam pressure.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

During the upcoming month of November and December, 2022 we are planning to organize our mega event of this year 2022 i.e. **MEGA CA STUDENTS CONFERENCE**. Further we are planning to organize seminar on International Taxation for students which will definitely be informative and enhance your knowledge. Enlighten sportsman spirit a **Box Cricket Tournament** is being planned for the CA Students and CA Member.

At last but not the least from my WICASA team **“Wishing you Success in your Exam! May Good Luck be in your favor, and your preparation brings fantastic outcomes!”**



Students Journal

Rajkot Branch Of WICASA



Rachanatmak



Managing Committee of Rajkot Branch of WICASA for the year 2022-23



CHAIRPERSON

CA. Tejas Doshi

+91-9428255171

ca_doshi@yahoo.com



VICE-CHAIRPERSON

Mr. Chintan Dattani

+91-8347179545

chintandattanica@gmail.com



TREASURER

Mr. Shaunak Chhaya

+91-8160407992

Shaunakchhaya1234@gmail.com

NOMINATED MEMBER

CA. Raj Marvaniya

+91-7990417534

carajpatel28@gmail.com



SECRETARY

Mr. Jaydev Sagpariya

+91-7227882613

Jaydevsagpariya2222@gmail.com



COMMITTEE MEMBER

Mr. Raj Sheth

+91-7359995306

rajsheth7359@gmail.com





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Form 15CA and 15CB under Income Tax Act 1961

JAYDEV SAGPARIYA

WRO-0665671

CA-Final

jaydevsagpariya2222@gmail.com



Introduction:

During business, it happens that many payments are made outside India. When payments are made outside India, there is certain compliance that one needs to follow. The main requirement is to file Form 15CA for any payment made outside India to NR. Form 15 CA needs to be filed online on official website of Income Tax department.

What is Form 15CA?

- Form 15CA is a declaration made by the person remitting the money wherein he states that he has deducted the tax from any payments so made to the non-resident or he is not liable to deduct tax.
- It needs to be filed by the remitter- a person making the payment to NR or a Foreign Company.
- Form 15 CA is also used as a tool to gather information regarding the payments that are chargeable to tax.
- Through this form, the Income Tax Department also keeps a track of all the foreign remittances/payments and their taxability.
- As per Income Tax Rule 37BB, it is the responsibility and the duty of authorized banks or dealers to ensure that they obtain such forms from a remitter.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

- Income Tax Form 15 CA is required to be filed online with the Income Tax Department. Also, along with Form 15 CA, 15 CB needs to be filed with the Income-tax Department, if required.

Information and Parts of Form 15CA:-

Sr. No.	Form 15 CA	Information to be filed
1	Part A	When payment is below 5 Lac, information is required to be submitted in Part A of Form 15CA
2	Part B	Where an order /certificate u/s 195(2)/ 195(3)/197 of the Income Tax Act has been obtained from the Assessment Officer
3	Part C	Where the remittance or the aggregate of such remittance exceeds 5 lakh rupees during the FY.
4	Part D	Where the remittance is not chargeable to tax under domestic law.

Consequences of Non-filing of Form 15 CA:-

- If an assessee who is required to file Form 15CA fails to furnish the same before making remittance to a non-resident, then he shall be liable to pay a penalty as per the provisions of the Income Tax Act, 1961.
- Such penal provision shall be attracted even if the person furnishes inaccurate information.

The amount of penalty which the assessing officer may ask the assessee to pay for Non-compliance may reach up to is Rs.1 lakhs.

About Form 15CB under Income Tax Act:

Form 15CB is required for payments made to Non-Resident, not being a Company, or to a Foreign Company which are taxable and if the payment exceeds 5 Lakh.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Form 15CB is an event-based form and is required for each remittance that satisfies the condition laid. In form 15CB, a CA certifies the details of the payment, TDS rate, TDS deduction and other details of nature and purpose of remittance. In other words, Form 15CB is the Tax Determination Certificate in which the CA examines a remittance with regard to chargeability provisions. This form can be submitted both in online and offline mode.

A CA who is registered on the e-Filing portal and one who has been assigned Form 15CA, Part-C by the person responsible for making the payment is entitled to certify details in Form 15CB. The CA should also possess a DSC registered with the e-Filing portal for e-Verification of the submitted form.

Form 15CB has four sections to be filled before submitting the form

1. Remittee (Recipient) Details
2. Remittance (Fund Transfer) Details
3. Chartered Accountant Details
4. Attachments (if Any)



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Option Margin

HARSH GODHASARA

WRO-0668663

CA-Final

harshgodhasara0001@gmail.com



What is Option Margin?

Option margin is the cash or securities an investor must deposit in their account as collateral before writing or selling of options. Margin requirements are established by the Federal Reserve Board in Regulation.

Basics of Option Margin:-

In the case of stocks and futures, a margin is used as leverage to increase buying power, whereas an option margin is used as collateral to secure a position.

Minimum margin requirements for various types of underlying securities are established by FINRA and the options exchanges. Brokers may have very different margin requirements since they can add to the minimum requirements set by regulators. Some option strategies, such as covered calls and covered puts, have no



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

margin requirement since the underlying stock is used as collateral.

Often, brokers will classify options trading clearance levels depending on the type of strategies employed. Buying options is typically a Level I clearance since it doesn't require margin, but selling naked puts may require Level II clearances and a margin account. Level III and IV accounts often have lower margin requirements.

Option margin requirements can have a significant impact on the profitability of a trade since it ties up capital. Complex strategies, such as strangles and straddles, may involve computing multiple margin requirements. Traders should determine the margin requirements for a trade before entering into it and make sure that they can meet those requirements if the market turns against them.

How to Avoid Option Margin Requirements?

Certain option positions do not require margins. For example, there are no margin requirements for long options, whether they are puts or calls. In other instances, traders can use several different strategies to avoid option margin requirements.

- **Covered Calls and Covered Puts:** Covered calls and covered puts involve owning the underlying stock, which is used as collateral in the option position.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak



- Debit Spreads: Debit spreads involve buying in-the-money options and selling out-of-the-money options. In this case, the right to exercise the long option at a more favourable strike Price offsets the obligation to sell at the less favourable strike price, which means that no margin is required.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak



Poetry Corner



KAUSHA BATAVIYA

WRO- 0719957

CA-Intermediate

kaushii@icloud.com

Removing the Blindfold

Old is gold but does it be able to outshine through the
waves and rusts of time?

I feel taking everything for granted should be regarded as a crime..

A reality check: Introspect yourself what do you have
stronger faith or greed?

Is this how you want your life to lead?

Have you ever stooped so low that glancing at your own
eyes in the mirror was strenuous?

If the answer if is even a maybe then I apologies to say
but your conscience is on the verge of effluence..

I might sound very harsh but to strike out in you
the humanity which is becoming a fossil

It's the need of hour to make your integrity more colossal..

Are you with someone who maintains old relations and friendship threads?

Or the new diamonds smitten the eyes of old friends ?

Not just being social but also choosing the right people
who stay in your life is important..



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

The aura around you shouldn't be either negative or even dormant...

Be competitive but by putting your steps forward and
not by pulling others down..

How much truthfulness do you have in your faith or
is it a Mirage/illusion of lies in which you'll drown?

You what's the problem instead of finding
the happiness residing within you

We tend to find it in the world in the materialistic
things which doesn't last long even for a few!!



Students Journal

Rajkot Branch Of WICASA



Rachanatmak



Photography Corner



PRATIK GOHEL

WRO-0789958

CA-Foundation

pratikgohel7124@gmail.com





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

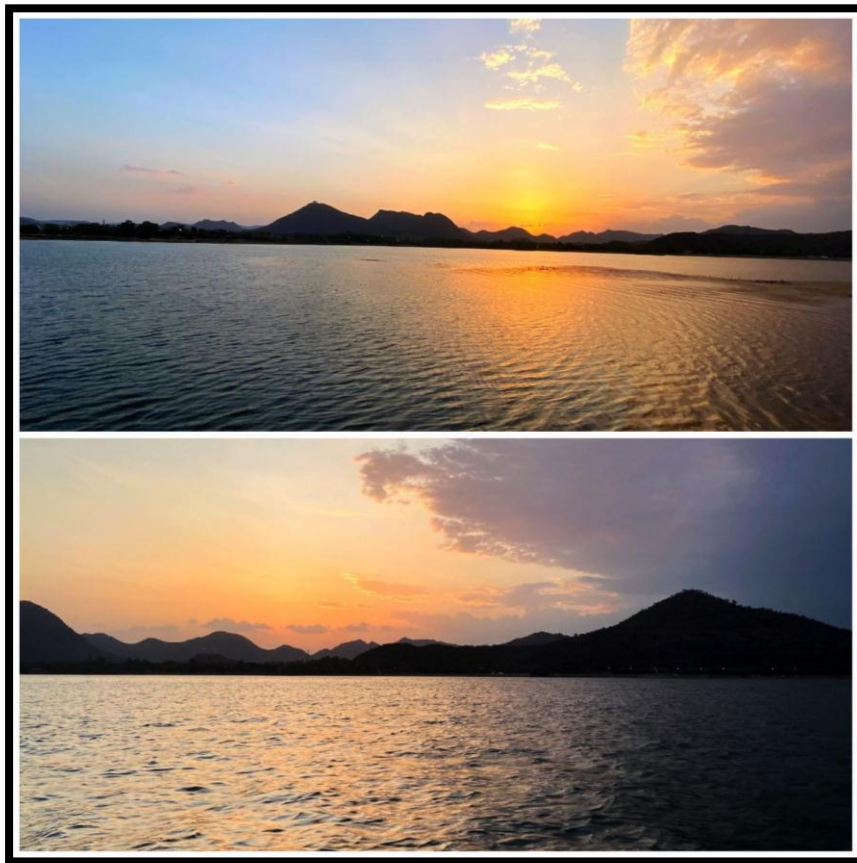


GEETA KAKKAD

WRO-0692734

CA-Intermediate

kakkad.geeta1258@gmail.com





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Art Corner



ADITI SAVALIYA
WRO-0671702
CA-Intermediate
aditisavaliya2001@gmail.com





Students Journal

Rajkot Branch Of WICASA



Rachanatmak



PINAL LAKHATARIYA

WRO-0569249

CA-Final

pinalaaoa98@gmail.com





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

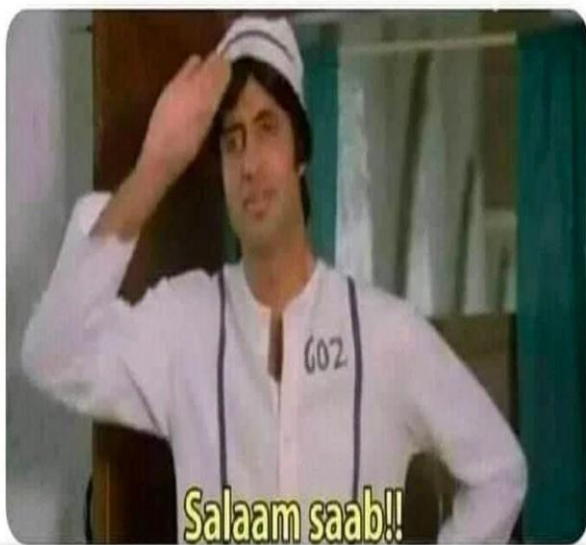


Meme Corner



Ye topic important nahi lag raha , ise chor deta hun.

Le Topic in exam:



1 hour here is 7 years on Earth

FIR TOH C.A CRACK KARNE KE LIYE BOHOT TIME HAI 😂



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Glimpses of October 2022 Events

Mock Test Series-II – CA Final





Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Mock Test Series-II – CA INTERMEDIATE





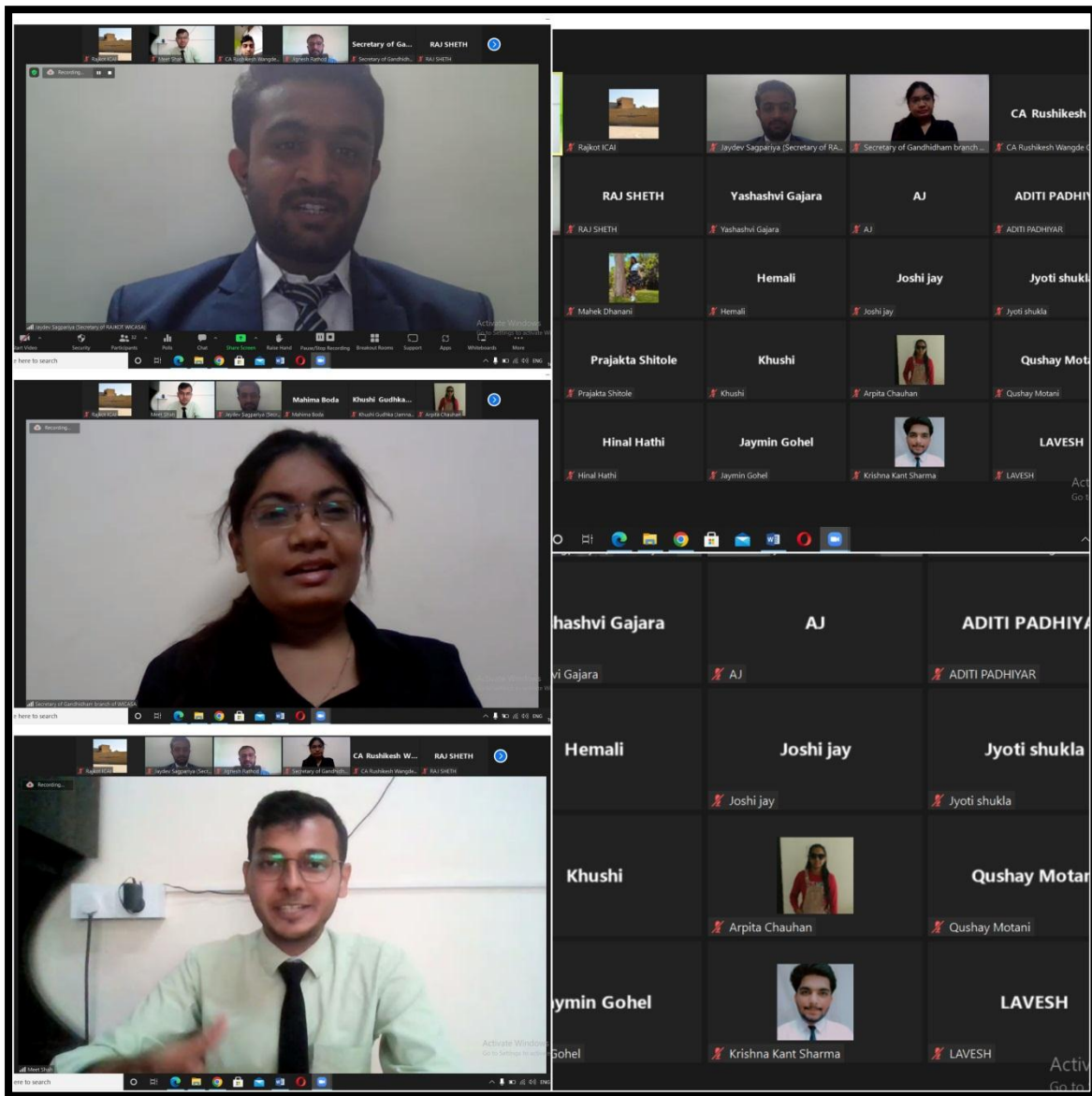
Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Ranker's Talk





Students Journal

Rajkot Branch Of WICASA



Rachanatmak



Tech Pulses

5G - INTERNET

What technologies make up 5G?

5G is based on OFDM (Orthogonal frequency-division multiplexing), a method of modulating a digital signal across several different channels to reduce interference. 5G uses 5G NR air interface alongside OFDM principles. 5G also uses wider bandwidth technologies such as sub-6 GHz and mm Wave.



What is 5G innovation?

5G is the fifth generation of technologies and standards for wireless communication; i.e. the network used by mobile devices to connect to the Internet anywhere. It is an evolution of 4G that will revolutionize telecommunications and take us into a new world - hyper connectivity.

How will 5G change the world?

5G can make bandwidth-intensive processes, like augmented reality (AR), virtual reality (VR) and real-time data transfer and analysis—all of which



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

demand reliable high speed and low latency—possible at a larger scale. This could have impacts in all areas of business.

How will 5G impact our lives?

5G technology could also lead us to a new wave of technologies that have the potential to disrupt our daily lives. Autonomous vehicles will communicate, upload and download information while on the road in real-time. Telemedicine will become more commonplace as bandwidth expands.



Students Journal

Rajkot Branch Of WICASA



Rachanatmak

Do You Know?

DO YOU
KNOW?



THE ALBATROSS IS LARGE BIRD THAT CAN GO YEARS WITHOUT LANDING. THEY SPEND THEIR FIRST 6 YEARS OF LIFE FLYING OVER THE OCEAN WITHOUT EVEN TOUCHING THE GROUND



IF EARTH WERE TO SUDDENLY STOP SPINNING, INERTIA WOULD CAUSE EVERYTHING – INCLUDING OCEAN WATER – TO JERK SIDWAYS AT 1600 KPH.



Students Journal











Rajkot Branch Of WICASA



Rachanatmak

Also Join Us



	http://www.rajkot-icai.org/
	rajkot.wicasa@gmail.com
	Send your Name, Registration Number, and Contact Number on the above Email ID
	@wicasa_rajkot https://www.instagram.com/wicasa_rajkot
	Rajkot Branch of WICASA https://www.facebook.com/rajkotbranchofwicasa
	Rajkot Branch of WICASA t.me/rejoices
	@WICASA_Rajkot https://twitter.com/WICASA_Rajkot
	Rajkot Branch of WICASA https://www.linkedin.com/in/rajkot-branch-of-wicasa-734a1344
	Rajkot Branch of WICASA https://www.youtube.com/c/RajkotBranchofWICASA
	rajkot-wicasa@googlegroups.com

DISCLAIMER:

The views and opinion expressed or implied & material in the publication may not be reproduced. Unsolicited articles and transparencies are set in the owner's risk and publishers accepts no liability of Loss or damage. Material in the publication may not be reproduced, whether in part or in whole, without the consent of branch/ICAI. It is "for Private Circulation Only."