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FROM THE DESK OF CHAIRPERSON



Greetings and good wishes to all my Dear Student Friends - FCAs (Future Chartered Accountants)!

It is a matter of extreme inclination and pride for me to inform you all about historic event of CA Students' Conference at our Rajkot Branch of WICASA.

At the beginning of this knowledge expedition, I am pleased to inform you of the theme for this 2 days' conference which is aptly kept as Path for Success - Learn, Adapt and Accelerate. Chartered Accountancy has always been regarded as one of the most upright and revered professions, the professionals being recognized for their technical competence, professional standards, and veracity. Becoming a Chartered Accountant combines innovative education with mentored work experience, to provide such accountants who possess a greater ability to analyse and interpret business problems and develop dynamic solutions. Perhaps that's why Chartered Accountants rise further and faster into more diverse and important roles in organizations. Taking above view at prime focus, we have come up with magnificent conference with the greatest of speakers and special and motivational sessions on various topics that ensure majority takeaways from this conference in form of knowledge enriching as also venturing into new territory of expanded horizons. My sincere best wishes to all students to have a great learning journey through this conference and further through their aspiring careers.

Pre conference we have set an indoor and outdoor games for students who are by now relaxed from their exam schedules. Details mentioned in other places of this newsletter. Once we are charged after conference, we are coming up with a cricket tournament. All interested are requested to get themselves registered with team members of WICASA.

We hope this December be the memorable one with such fruitful events thereby making the end of decade more delightful.

Best wishes,

Deepti Savjani

CA. Deepti Savjani
Chairperson.



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FORTHCOMING EVENTS

Time	Particulars
Day 1	
09.30AM to 10.30AM	Inaugural Session Chief Guest : Shri Apurva Muni Swami, BAPS & Eminent Speakers
10.30AM to 11.30 AM	Special Session: I BOS Presentation and Interaction with CA. Durgesh Kabra, Vice Chairman, Board of Studies, ICAI.
11:30 AM to 12:45 PM	Motivational Session : I Importance of Ethics/ ethical values in the Profession etc. by CA. Amarjit Chopra, Past President of ICAI
12:45 PM to 02:15 PM	Technical Session : I Information Technology-SAP, Block Chain based on recent case studies by CA. Anika Talati, Central Council Member of ICAI Artificial Intelligence & Future of Accountancy, Cyber Security - Challenges in financial transactions, Block Chain Technology in the new era of Accounting & Auditing, SAP (ERP)
03.00 PM to 04.30 PM	Technical Session : II Company Law –Eminent Speaker On paper presentation on topics like Start up supports Law for Make in India, Corporate Law Compliances—The way forward, SME IPO or Private Equity—Which is a Better Tool for Raising Finance? & Insolvency and Bankruptcy Code and the Corporate Law : Swapping of Jurisprudence
04.30 PM to 05.30 PM	Special Session: II Session on "What makes ICAI different compared to similar profession across India/ "Role of Chartered Accountant in transforming India".
5.30 PM to 7.00 PM	Special Session :III Open House Performance Session Life Beyond Chartered Accountancy for Audience by CA. Pragnya Mohan, Ahmedabad First and only Indian to represent the country in Triathlon World Cup in May 19



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CONTINUED...

Day 2	
09:30 AM to 11:15 AM	Technical Session : III <u>Accounting Standards/ Auditing Standards</u> CA. Yagnesh Desai, Mumbai On paper presentation on topics like Practicalities of IND AS in Indian Market, Audit Evidence & Audit Documentation under Electronic & Paperless Environment, Reporting on frauds & Internal financial control – Impact on ultimate reporting.
11:15 AM to 12:30 PM	Technical Session : IV <u>Direct Tax –by CA. Mahesh Sardar, Past Central Council Member, ICAI.</u> The Taxation laws Amendment Ordinance –2019, Practical issues in E-Assessment, Disclosure of GST Compliances in New Form 3CD, A New Income Tax Law – Need of the Hour?
12:45 PM to 02:15 PM	Motivational Session: II <u>Special Address by CA. C.S. Nandani, Central Council Member of ICAI</u> "Success Stories' or "Opportunities' for CAs
03:00 PM to 04:30 PM	Technical Session : V <u>Indirect Tax –GST by CA. Gaurav Gupta, New Delhi</u> Input Tax credit –Scope and challenges, TDS & TCS provisions in GST, ITC under GST: Apportionment & Blocked Credits, GST a Game Changer Tax
04:30 PM to 06:30 PM	Special Session : IV : Open House Performance Session by Mr. Devang Karia, Mumbai SWOT Analysis session/Debate/Case Study Session Student Presentation on topics related to current issues/ Skit Writing Competition/Quiz on topic related to General Knowledge, music etc..
06:30 PM to 07:00 PM	Valedictory Session in presence of distinguished personalities



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Statutory Compliance Due Date Calendar for the month - November 2019

Due Date	Compliance Particulars
INCOME TAX	
7th November 2019	Due date for deposit of Tax deducted/collected for the month of October 2019. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income Tax Challan
15th November 2019	Issue of TDS Certificate U/s 194IA and 194 IB
15th November 2019	Issue of Form No. 16 To Employee
15th November 2019	Issue of TDS Certificate (Other than Salary)
30th November 2019	Due date for furnishing of challan-statement in respect of tax deducted under section 194IA in the month of October 2019
30th November 2019	Due date for furnishing of challan-statement in respect of tax deducted under section 194B in the month of October 2019
GOODS AND SERVICE TAX (GST)	
10th November 2019	GSTR8 For TCS Collector
10th November 2019	GSTR7 For TDS Deductor
10th November 2019	GSTR 1 (Monthly) For the Month of October 2019
13th November 2019	GSTR6 Input Service Distributors - For the Month of October 2019
20th November 2019	GSTR3B (Monthly) For the Month of October, 2019
20th November 2019	GSTR5 Non Resident Foreign Tax Payer
20th November 2019	GSTR5A NRI OIDAR Service Provider
RFD-10	Eighteen Month after end of the Quarter for which refund is to be claimed
COMPANIES ACT 2013 (MCA)	
Within 180 Days From The Date Of Incorporation Of The Company	MCA E Form INC 20A As per Section 10 A (Commencement of Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.
30 Days From The Date Of Deployment of Form on MCA Portal	Form NFRA - 1 (E forms not yet deployed Ministry of ROC) Every existing body corporate other than a company governed by the NFRA Rules (Rule 3(1)), shall inform the ("NFRA") about details of the auditor(s) as on 13th November 2018.
(Within 30 Days of AGM Extended By MCA From 30th Oct to 30th November 2019)	Form - AOC4 Annual Financial Statement With MCA
OTHER STATUTORY LAWS	
15th November 2019	Provident Fund Payment for October, 2019
15th November 2019	ESIC Payment For the Month October, 2019
RERA (REAL ESTATE REGULATION ACT)	
7th November 2019	Quarterly Return
30th November 2019	Quarter Project end Return
30th November 2019	Rera Audit (From 5) For the F.Y 2018-19



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Statutory Compliance Due Date Calendar for the month - December 2019

Due Date	Compliance Particulars
INCOME TAX	
7th December 2019	Due date for deposit of Tax deducted/collected for the month of November, 2019. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income - tax Challan
15th December 2019	Issue of TDS Certificate U/s 194IA and 194 IB
15th December 2019	Issue of Form No. 16 To Employee
15th December 2019	Payment of Advance Tax 3rd Instalment for F.Y 2019 -20
15th December 2019	Issue of TDS Certificate (Other than Salary)
30th December 2019	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of November, 2019
30th December 2019	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of November, 2019
GOODS AND SERVICE TAX (GST)	
10th December 2019	GSTR- 8 For TCS Collector
10th December 2019	GSTR 7 For TDS Deductor
10th December 2019	GSTR 1 (Monthly) For the Month of November, 2019
13th December 2019	GSTR 6 Input Service Distributors - For the Month of November, 2019
20th December 2019	GSTR 3B (Monthly) For the Month of November, 2019
20th December 2019	GSTR - 5 Non Resident Foreign Tax Payer
20th December 2019	GSTR-5A NRI OIDAR Service Provider
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30 Days From The Date Of Deployment of Form on MCA Portal	Form NFRA - 1 (E forms not yet deployed Ministry of ROC) Every existing body corporate other than a company governed by the NFRA Rules (Rule 3(1)), shall inform the ("NFRA") about details of the auditor(s) as on 13th November 2018.
Form MGT - 7 Due Date for Filing for year 2018-19 extended up to 31st December 2019.	Ministry of Corporate Affairs Filing Form MGT7 Annual Return
OTHER STATUTORY LAWS	
15th December 2019	Provident Fund Payment for November, 2019
15th December 2019	ESIC Payment For the Month November, 2019
RERA (REAL ESTATE REGULATION ACT)	
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LEI CODE : Legal Entity Identifier Code for Entities participants in Financial Transaction :

Introduction

Priyanka Marthak

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The LEI system has been implemented in a phased manner for participants (other than individuals) in the over-the-counter markets for rupee interest rate derivatives, foreign currency derivatives and credit derivatives in India in terms of **RBI circular FMRD.FMID No. 14/11.01.007/2016-17 dated June 1, 2017** and for large corporate borrowers of banks in terms of **RBI Circular DBR.No.BP.BC.92/21.04.048/2017-18 dated November 2, 2017**.

A. LEI Code :

The Legal Entity Identifier (LEI) code has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis.

The LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction. Globally, It helps in labelling an entity with an Identity number which has entered into financing transactions and are registered with multiple agencies having varied registration numbers.

use of LEI has expanded beyond derivative reporting and it is being used in areas relating to banking, securities market, credit rating, market supervision, etc.

LEI is a unique 20 character alphanumeric code assigned to a legal entity once registered, using standard ISO 17442: 2012 standard and is of following structure:

First Four Characters (1-4)	Fifth & Sixth Character (5-6)	Seventh to Eighteenth Characters (5-18)	Nineteenth to Twentieth Character (19-20)
First 4 Characters are Identification Numbers of LOU (For LEIL it is 3358)	These are reserved Digits -Set to Zeros (00)	There 12 Characters are Alphanumeric Random Number set according to transparent and sound allocation Policies	These are calculated and checked Digits under ISO 17442

B. APPLICABILITY :

1. All Eligible Participants in the OTC Derivative markets
2. Large Corporate Borrowers
3. All Eligible Participants in Non- Derivative Market

1. All Eligible Participants in OTC Market :

Reserve Bank of India vide notification dated June 1, 2017 has decided to implement the LEI system for all participants in the Over-the-Counter (OTC) markets for Rupee Interest Rate derivatives, foreign currency derivatives and credit derivatives in India, in a phased manner. Accordingly, all current and future participants would be required to obtain the unique LEI code as per time lines given below in table.

Phase	Entities	Date by which LEI Code Obtained



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Phase - 1	Entities regulated by RBI / SEBI / IRDA / PFRDA and Corporate With Net Worth above Rs 10000 million	1st August 2017
Phase - 2	Corporate With Net Worth between Rs 2000 million and Rs 10000 million	1st October 2017
Phase -3	Corporate With Net Worth between Rs 700 million and Rs 2000 million	1st December 2017
Phase -4	Corporate With Net Worth between Rs 700 million and below	31st March 2018

2. Large Corporate Borrowers :

Reserve Bank of India vide notification dated November 2, 2017 Banks shall advise their existing large corporate borrowers having total exposures of 50 crore and above to obtain LEI.

For all borrowers of banks having **Total Fund Based and Non-Fund Based exposure** of Rs. 5 crore and above, would be issued in due course. obtain LEI as per time lines given below in table.

Total Exposure of Schedule Commercial Bank	To be Completed By
1000 Crore and above	March 31 , 2018
Between 500 Crore and 1000 Crore	June 30, 2018
Between 100 Crore and 500 Crore	March 31, 2019
Between 50 Crore and 100 Crore	Dec 31, 2019
Between 5 Crore and 50 Crore	Yet to be notified

3.All Eligible Participants in Non- Derivative Market :

Reserve Bank of India vide notification dated November 29, 2018 has decided that **All participants, other than individuals**, undertaking transactions in the markets regulated by RBI viz., Government securities markets, money markets (markets for any instrument with a maturity of one year or less) and non-derivative forex markets (transactions that settle on or before the spot date) shall obtain Legal Entity Identifier (LEI) codes by the due date indicated in the table given below.

For Non Derivative :

In case of non-derivative forex transactions, while all inter-bank transactions shall be subject to LEI requirement, client transactions shall require LEI code for transactions involving an amount equivalent to or exceeding USD one million or equivalent thereof in other currencies.

For NRI :

Non-resident entities undertaking financial transactions in the relevant markets shall also require LEI code. Such entities that are not legal entities in their country of incorporation (e.g., funds operated by a non-resident parent/management company that are each registered as an FPI) shall use the LEI code of the parent/management company.

Entities undertaking financial transactions shall ensure that their LEI code is considered current under the rules of the Global LEI System. Lapsed LEI codes shall be deemed invalid for transactions in markets regulated by RBI.

Schedule for Implementation of LEI in the Money market, G-sec market and Forex market

Phase	Net worth of Entities	Proposed Deadline
Phase -i	Above Rs.10000 million	April 30, 2019
Phase -ii	Between Rs.2000 million and Rs 10000 million	August 31, 2019
Phase- iii	Up to Rs.2000 million	March 31, 2020

C. REGISTRATION PROCESS FOR LEI CODE :

- Make Registration at LEI with <https://www.ccilindia-lei.co.in>
- Create Account
- File online registration form with necessary details with following details
 - Legal Name of Entity
 - Industry Classification
 - Type of Entity
 - PAN Number
 - Details of Parent Company
 - Other Details if required
- Email verification received for authorised person; email verify the same before proceeding further
- Mode of payment and submit application
- After Submitting form reference number generated and received in email with draft documents in registered email id from LEI department.
- Prepare all necessary documents physically and attached all the documents as given in checklist received from LEI Department.
- All the physical documents sent to following address :**
 - Legal Entity Identifier India Limited



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- i) The LEI department will verify all the documents and after all verification make the payment link or payment mode as selected
- j) Within Some days LEI Code will be generated and it will be valid for 1 year from the date of issuance. after one year LEI code will be renewal as per the details given in the site.

D. DOCUMENTS REQUIRED FOR LEI CODE :

Following documents required as per the registration entity as specified by the LEIL and the format also given in website <https://www.ccilindia-lei.co.in> in download section :

- a) Certificate of Incorporation / Registration of Certificate
- b) PAN Card
- c) Undertaking - Cum Indemnity as format given by LEIL
- d) Audited Financial Statement
- e) Board Resolution as format Specified by LEIL
- f) Power of Attorney as per format Specified by LEIL
- g) Auditor's Certificate as per format

E. PAYMENT CHARGES FOR LEI CODE :

LEIL announces the reduction of fees for New Registration with effect from 1st Jan 2019.

For New Registration:

Rs.4500 + 810 (18% GST) = Rs.5,310 (Revised from Rs 5000+GST=Rs.5900) from Jan 1, 2019

For Renewal: (Renewal fees are not applicable at the time of new registration.)

Rs.3000+ 540 (18% GST) = Rs.3540 (Revised from Rs 3500+GST=Rs.4100) effect from Jan 1, 2019

**Applicants who have received official intimation from LEIL for payment or have made payment to LEIL prior to 1st Jan 2019 will continue to pay fees based on the fees applicable during that period.

F : LEI BENEFIT TO INDUSTRY

As global business and third-party relationships becomes more complex, the need for clear and speedy business identification grows. Common standards, like LEI, enable better identification and better data sharing, helping to lower costs and speed up business processes. Of course, appropriate due diligence is still necessary; one number won't magically solve all Know Your Business (KYB) requirements. But, as an added data point and extra check to ensure you can trust your business relationships, LEI is another useful tool for international business growth.



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Humour Corner





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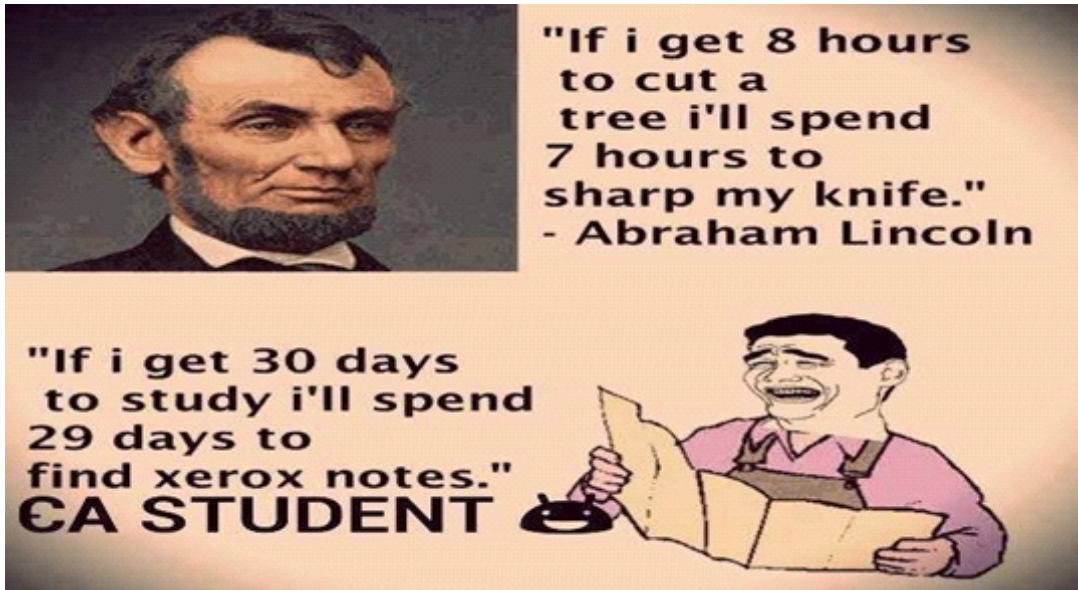
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By Namrata Parmar



By Charmi Gajjar





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Snap Shot By Mohit Kava



Snap Shot By Dhruvi Chavda





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(From L to R Mr, Naimish Dudhtra, Managing Committee Member, Ms. Shyama Somaiya , Managing Committee Member Ms. Tanvi Daftari Managing Committee Member, Mr. Kaushal Sommanek, Secretary, CA. Deepti Savjani Chairperson, CA. Dhaval Doshi Ex-Officio, Mr, Vatsal Kamdar, Vice Chairman, Ms. Arti Fataniya Managing Committee Member , Mr. Manan Gokani Managing Committee Member, Mr, Raxit Pabari Managing Committee Member , Mr. Akshay Mungapara Treasurer)

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