



MAY
2019

STUDENTS JOURNAL

RAJKOT BRANCH OF WICASA

Now Launching New Section
From This Edition Onwards

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ICAI Bhawan, Giriraj Nagar Main Road - Rajkot.



Abhivyaakti

Your Thoughts. Our Platform.



FROM THE DESK OF CHAIRPERSON



Greetings and good wishes to all my Dear Student Friends - FCAs (Future Chartered Accountants)! It is my absolute pleasure and delight to communicate with you all for the very first time after taking charge as Chairperson of Rajkot Branch of WICASA, through this novel platform, "Abhivyahti - Your thoughts, our platform".

I am greatly humbled to take on the baton of Rajkot Branch of WICASA as a Chairperson for the year 2019 from my predecessors who had set a benchmark in terms of bringing honors to our branch by securing **2nd Best WICASA Branch award among all the branches of Western Region of ICAI under Medium Category**. My compliments to you all for being a member of such vibrant branch of WICASA. I believe the honors acknowledges the commitment of the members as well as Committee led by dynamic chairman CA. Bhavin Mehta and one of most hard working WICASA team consisting of CA. Vishal Rachchh, Kaushal, Tabbasum, Krita & many more.

We were fortunate enough to have team WIRC coming down to Rajkot at our own Vidhya Mandir "ICAI Bhawan" for an interactive meet with members & students. The glimpses of same will be found published in this newsletter.

Friends, this year our own WIRC has given us the theme which Rajkot WICASA is keen to follow uniformly viz., "**Powered by Professionalism, Driven by Values.**" This is a notable move and hence we will remain in total sync with whatever is being thought and executed from the WIRC. These inspiring words comprise our ethos and motto for this term.

Professionalism is a blend of skills and traits, Leading by example. Doing the right thing-choosing the harder right over the easier wrong. Setting a good example at all times in behavior, attitude, tact, diplomacy, courtesy, and respect. A relentless commitment to honesty and integrity. This is professionalism at its best.

In the words of the father of our nation & Indian Political & Spriritual Leader Shri Mohandas Karamchand Gandhi "Your beliefs become your thoughts. Your thoughts become your words. Your words become your actions. Your actions become your habits. Your habits become your **values**. Your values become **your destiny**." Values, while not visible, are the glue which holds everything together. Values help you to stay focused on the correct path as also they help us to grow and develop. The better and stronger the values, the better the purpose and better the results.

With the provision of the understanding of professionalism and values, I strongly affirm and believe that as a student, you all will empower yourself with utmost professionalism and get driven by all core values. I am sure the perfect mix of **powerful professionalism + value driven approach** is definitely going to make you a successful professional and a prominent person at large.

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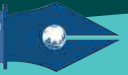
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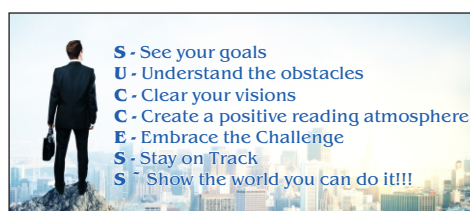
So far WICASA activities are concerned, as you all know, unlike other courses, in CA Course there are very few extracurricular activities therefore participating in WICASA is a great opportunity for all to exhibit students' latent skills and qualities. This term shall also witness all the regular activities like revisionary lectures, Mock Test Series, Industrial Visit, RRC, Picnic, Mega Cultural Event, Full Day Seminars, Half Day Seminars, CA Student Talent Search Event, CA students' Conference and many more activities. To be precise, the managing committee of Rajkot WICASA is looking forward to undertake various gainful activities during the year some of which are

- Planning to conduct various programs and students meet and various competitions with other WICASA branches of WIRC.
- Emphasising and keeping a dedicated session in all major conferences on soft skills for chartered accountants.
- Making aware ICAI e-initiatives like e-pathshala for LVC i.e. live virtual classes and ensuring maximum students taking advantage of same.
- Setting up exam help desk at local level to solve issues related to exam forms and other procedural aspects.
- Organising workshops on pre articleship.
- Planning to launch article placement program and inviting CA firms to take active part in the same.

The revisionary batches are being announced, the details of which are published in this newsletter. I request all students to take active participation and get their syllabuses revised, queries solved and get charged for upcoming exams. I would also like to inform you all cheerfully that apart from art corner, we have initiated "*humor corner*" from this term. (After all, CA students are also entitled to laugh, smile, be happy, jolly and merrily involve in enjoyment with some humor jokes, witticism and pleasantries). I request and personally recommend all to contribute generously to all sections and corners of newsletter by way of article, etc to use the platform extensively.

Focus on the positives and how you'll feel when you pass your exam. Block out the negatives and visualise that success - then go and get it.

All my bright bless wishes to all dear students for upcoming exams and deserving



Team WICASA is always there for all your candid suggestions, recommendations & feedback. It shall always be a joint endeavor of team WICASA and student fraternity to work in the direction of building WICASA as a strong platform for the future growth of CA Students, to give a concrete platform to students mass to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. We look forward for your active and optimistically maximum participation in all such fruitful activities.

I shall park my words with a saying by noble Mother Teresa "Yesterday is gone. Tomorrow has not yet come. We have only today and so let us begin."

Best Wishes,

Deepti Savjani

CA. Deepti Savjani
Chairperson.



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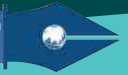


MANAGING COMMITTEE OF RAJKOT BRANCH OF WICASA 2019-20

Chairperson	CA. Deepti Savjani +91 99043 47388 deepti.savjani@gmail.com
Ex - Officio	CA. Dhaval Doshi +91 94282 28267 doshidhaval.ca@gmail.com
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Managing Committee Member	Mr. Naimish Dudhatra +91 84697 83375 naimishhdudhatra@gmail.com



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FORTH COMING EVENTS

Date & Time Schedule Of Mock Test Paper (Series-II) - Final (New Course) / Final (Old Course) For May'19 Examination

Date	Time	Final (New Course)	Final (Old Course)
1 st May'19	2 PM - 5 PM	Paper-1 : Financial Reporting	Paper - 1 : Financial Reporting
2 nd May'19		Paper-2 : Strategic Financial Management	Paper - 2 : Strategic Financial Management
3 rd May'19		Paper-3 : Advanced Auditing and Professional Ethics	Paper - 3 : Advanced Auditing and Professional Ethics
4 th May'19		Paper-4 : Corporate and Economic Laws	Paper - 4 : Corporate and Allied Laws
6 th May'19		Paper-5 : Strategic Cost Management and Performance Evaluation	Paper - 5 : Advanced Management Accounting
7 th May'19			Paper - 6 : Information Systems Control and Audit
8 th May'19		Paper-7 : Direct Tax Laws and International Taxation	Paper - 7 : Direct Tax Laws
9 th May'19		Paper-8 : Indirect Tax Laws	Paper - 8 : Indirect Tax Laws

Mock test paper for the students of CPT for June'19 Examination

Series	Date	Morning Session	Afternoon Session
		10.30 AM - 12.30 PM	2 PM - 4 PM
I	2 nd June, 2019	Paper - I Section - A Fundamentals of Accounting	Paper - II Section - C General Economics
II	9 th June, 2019	Section - B Mercantile Laws	Section - D Quantitative Aptitude



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REVISIONARY LECTURES

Sr. No.	Date	Subjects	Speaker	Time	Fees
1	02-05-2019	Accounting	CA. Jiten Trivedi, Ahmedabad	11:00 AM To 07:00 PM	Rs.30
2	03-05-2019	Advance Accounting	CA. Jiten Trivedi, Ahmedabad	08:00 AM To 04:00 PM	Rs.30
3	04-05-2019	Economics for Finance	Dr. Sameer Manek, Rajkot	04:00 PM To 07:00 PM	NIL
4	05-05-2019	Corporate Law & Other Laws	CS. Mehul Thakkar, Baroda	09:30 AM To 07:00 PM	Rs.40
5	06-05-2019	Auditing & Assurance	CA. Kumar Cholera, Rajkot	09:00 AM To 06:00 PM	NIL
6	07-05-2019	Taxation - GST	CA. Harshid Patel, Ahmedabad	09:30 AM To 07:00 PM	Rs.30
7	08-05-2019	Taxation - Income Tax	CA. Mehul Thakker, Ahmedabad	11:00 AM To 06:30 PM	Rs.30

Venue :-

ICAI Bhawan, Giriraj Nagar Main Road, Off 150 Ft Ring Road, Raiya Road, Rajkot



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STATUTORY COMPLIANCE CALENDAR FOR THE MONTH - MAY 2019

Due Date	Compliance Particulars
INCOME TAX	
7 th May 2019	Due date for deposit of Tax deducted/collected for the month of April, 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
15 th May, 2019	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of March, 2019
15 th May 2019	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2019 has been paid without the production of a challan
15 th May 2019	Quarterly statement of TCS deposited for the quarter ending March 31, 2019
30 th May 2019	Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2018-19
30 th May 2019	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of April, 2019
30 th May 2019	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of April, 2019
31 st May 2019	Quarterly statement of TDS deposited for the quarter ending March 31, 2019
31 st May 2019	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect of a financial year 2018-19.
31 st May 2019	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2018 by reporting financial institutions.



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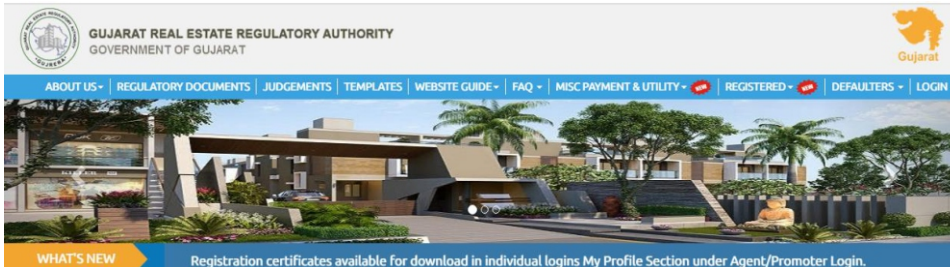
STATUTORY COMPLIANCE CALENDAR FOR THE MONTH - MAY 2019

Continues...

GOODS AND SERVICE TAX (GST)	
10 th May 2019	GSTR - 8 For TCS Collector
10 th May 2019	GSTR - 7 For TDS Deductor
11 th May 2019	GSTR - 1 (Monthly) For the Month of April - 2019
13 th May 2019	GSTR - 6 Input Service Distributors - For the Month of April - 2019
20 th May 2019	GSTR - 3B (Monthly) For the Month of April - 2019
20 th May 2019	GSTR- 5 Non Resident Foreign Tax Payer
20 th May 2019	GSTR-5A NRI OIDAR Service Provider
COMAPANIES 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	Form NFRA- 1 (E forms not yet deployed Ministry of ROC)



RERA - A PARADIGM SHIFT IN CONSTRUCTION INDUSTRY



Viralee Keraliya
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Regi. No. WRO0537531

Introduction

The Act may be called as the Real Estate (Regulation and Development) Act, 2016. It extends to the whole India **except** the State of Jammu and Kashmir. It shall come into force on such date as the Central Government may, by notification in the Official Gazette.

What is real estate?

Real estate is the property, land, buildings, air rights above the land and underground rights below the land. The term real estate means real, or physical, property. "Real" comes from the Latin root res, or things. Others say it's from the Latin word rex, meaning "royal," since kings used to own all land in their kingdoms. The U.S. Constitution initially restricted voting rights to only owners of real estate.

What are the objectives of the Act?

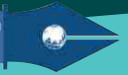
What are the objectives of the Act?	Regulate and promote real estate sector;
	Protect the interest of consumers
	Bring a smooth flow of even information between both the promoter and the purchaser;
	Bring accountability of the promoters towards the purchasers;
	Ensure a transparent and efficient sale in this sector
	Bring a balance of responsibility between both the parties;
	Bring uniformity, professionalism, and standardization in different business transactions and practices in this sector; and
	To establish a mechanism for fast track dispute resolution.

What were the other existing laws that used to govern the Real Estate Sector?

As mentioned earlier, the ambit of real estate is too broad so it attracts the provisions of manifold statutes. Hence, before the Act, the real estate regime was regulated by numerous legislation like the Indian Contract Act, 1872, the Transfer of Property Act, 1882, Urban Land (Ceiling and Regulation) Act, 1976, and the Registration Act, 1908, The Consumer Protection Act, 1986, Land Acquisition Act, 1894, The Specific Relief Act, 1963.



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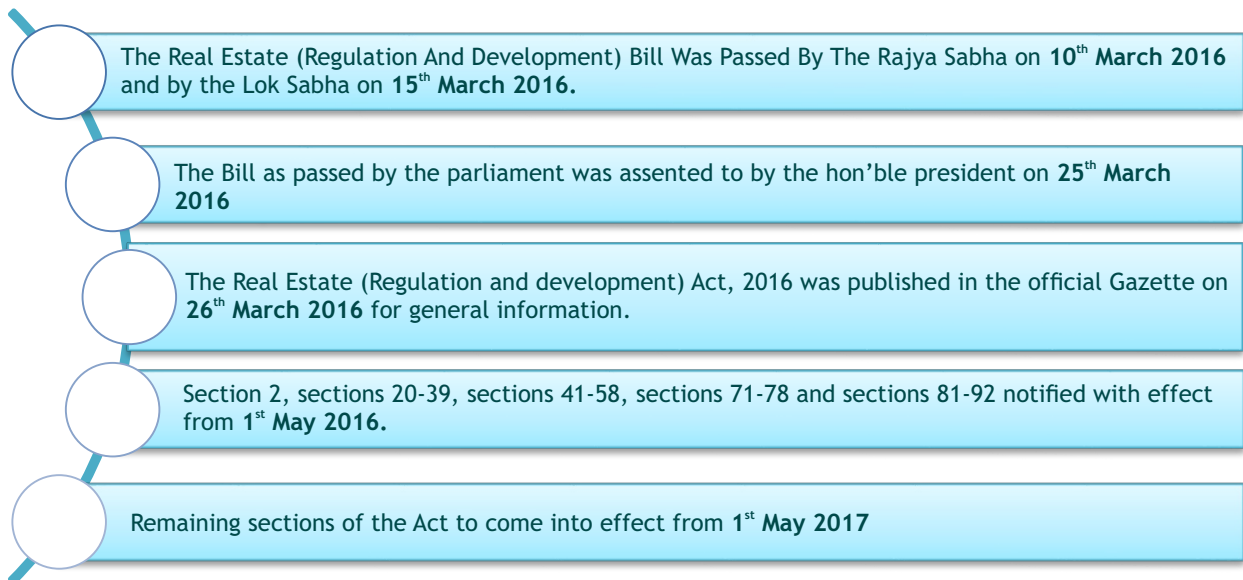


What was the need to bring this statute?

As per the report of standing committee on Urban Development (2013-14), despite multiple schemes, the government was unable to cope with the increasing demands of housing and infrastructure in the country. This raised multiple concerns like,

- ✚ Firstly, the private players in the market profited immensely through their arbitrary practices and consumer exploitation, therefore, became the undisputed kings of this sector.
- ✚ Secondly, notwithstanding the easy loans from public and private banks, the high-interest rates and high EMI's caused an additional affliction on people in this unregulated sector. And lastly, in the absence of an effective mechanism, neither any accountability could be enforced against the builders and developers nor could any information be procured from them by the consumers.

Real Estate Act -Important Dates and Timelines :



Important Definitions:

Section 2(e) "apartment" whether called block, chamber, dwelling unit, flat, office, showroom, shop, godown, premises, suit, tenement, unit or by any other name, means a separate and self-contained part of any immovable property, including one or more rooms or enclosed spaces, located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for any residential or commercial use such as residence, office, shop, showroom or godown or for carrying on any business, occupation, profession or trade, or for any other type of use ancillary to the purpose specified.

Section 2(j) "building" includes any structure or erection or part of a structure or erection which is intended to be used for residential, commercial or for the purpose of any business, occupation, profession or trade, or for any other related purposes.

Section 2(k) "carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.



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Section 2(n) "common areas" mean—

- (i) the entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase;
- (ii) the stair cases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exits of buildings;
- (iii) the common basements, terraces, parks, play areas, open parking areas and common storage spaces;
- (iv) the premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;
- (v) installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating, system for water conservation and renewable energy;
- (vi) the water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;
- (vii) all community and commercial facilities as provided in the real estate project;
- (viii) all other portion of the project necessary or convenient for its maintenance, safety, etc., and in common use.

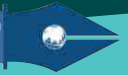
Section 2(v) "estimated cost of real estate project" means the total cost involved in developing the real estate project and includes the land cost, taxes, cess, development and other charges;

Section 2(y) "garage" means a place within a project having a roof and walls on three sides for parking any vehicle, but does not include an unenclosed or uncovered parking space such as open parking areas;

Section 2(zk) "promoter" means,—

- (i) a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or
- (ii) a person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other persons all or some of the plots in the said project, whether with or without structures thereon; or
- (iii) any development authority or any other public body in respect of allottees of—
 - (a) buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the Government; or
 - (b) plots owned by such authority or body or placed at their disposal by the Government,
 - (c) for the purpose of selling all or some of the apartments or plots; or
- (iv) an apex State level co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its Members or in respect of the allottees of such apartments or buildings; or
- (v) any other person who acts himself as a builder, coloniser, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on which the building or apartment is constructed or plot is developed for sale; or
- (vi) Such other person who constructs any building or apartment for sale to the general public.

Section 2(zn) "real estate project" means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of land into plots or apartment, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.



Important Provision regarding Prior registration of real estate project with Real Estate Regulatory Authority:

Section 3(1) explains that without registering the said project with the Real Estate Regulatory Authority established under this Act, No promoter shall advertise, market, book, sell or offer for sale, or invite to purchase any plot apartment or building. Provided, the promoter of projects that are ongoing on the date of commencement of this, the promoter shall make an application for registration of the said project within a period of 3 months from the date of commencement of the act.

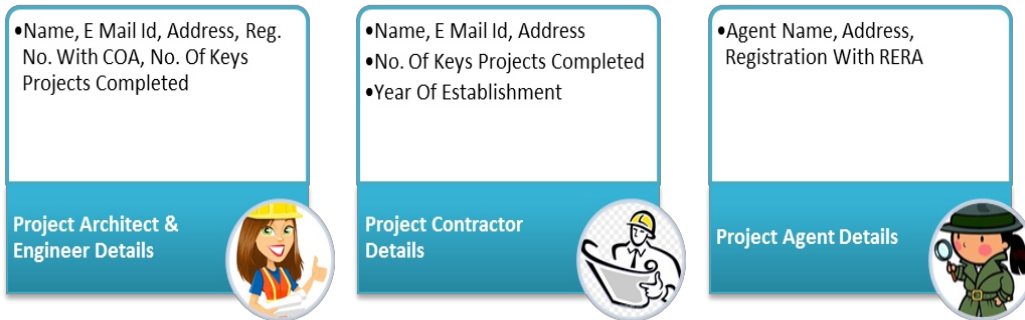
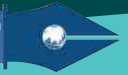
No registration of the real estate project shall be required.

- Where the proposed to be developed area of land does not exceed **five hundred square meters** or the number of apartments does not exceeds eight inclusive of all phases
- Where the promoter has received completion certificate for a real estate project **prior to commencement of** this act.

Provided that, if the appropriate Government considers it necessary, it may, reduce the said threshold limit or by order, can direct the promoter of such project, to register with the Authority, in the interest of the allottees.

Section 4(1) explains that every promoter shall make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority and as per **Section 4(2)**, following details should be provided and documents should be enclosed along with application:

<ul style="list-style-type: none"> •Balance Sheet •Profit And Loss Statement •Directors Report •Cash Flow Statement •Auditors Report •Income Tax Return (All Documents for 3 Years) <p>Financial Documents</p> 	<ul style="list-style-type: none"> •Encumbrance Certificate •Commencement Certificate •Zoning Certificate - Original •Proforma For Sale Agreement •Land Purchase Document •Proforma For Allotment Letter •Proforma For Sale Deed <p>Legal Documents</p> 	<ul style="list-style-type: none"> •Name Of The Bank •Account No., Branch Name, IFSC Code •RERA Bank Account Details & Bank Statement Copy <p>Project Bank Details</p> 
<ul style="list-style-type: none"> •Cost Of Project, Land & Estimated Cost Of Construction •Project Type, Start Date, End Date •Approved Building •Approved Layout Plan - True Copy •Approved Section Plan/Infrastructure Plan •Area Development Plan •Brochure Of Current Project •Declaration - Form B •Project Photo, Project Specification (As In Brochure) <p>Project Details & Documents</p> 	<ul style="list-style-type: none"> •Carpet Area, Area Of Exclusive Balcony & Open Terrace (Sq.Mt.) •Physical Application Office •Total Area Of Land & Total Covered & Open Area (Sq. Mt.) •No. Of Garage & Area Of Garage (Sq. Mt.) (If Applicable) •No. & Area (Sq. Mt.) Of Open Parking & Covered Parking •Road System, Water Supply, Electricity Supply Transformer & Sub Station •Sewage & Drainage System, Solid Waste Management & Disposal <p>Civic Facilities of Project</p> 	<ul style="list-style-type: none"> •Registration Certificate Of Company (If Company) •Promoter & Project Head Photograph •Pan Card (Self Attested) •Partnership Deed/Registration Certificate •All Partners - 2 Photos + PAN & Aadhar Card •All Partners - Mobile No + Email Id •Firm - Email Id, Landline No. <p>Promoters' Details & Documents</p> 



Customer Protection under RERA & Act:

- It is compulsory to enter into and register the 'Agreement for Sale' in case the **advance from customer more than 10%**. This would make the customer more secure as various terms and conditions are mentioned in the agreement which would make the builder legally responsible to fulfil them.
- The promoter has to timely deposit around **70% of the money received** for the project from the customers in a separate escrow account of a scheduled bank. This money could only be used for the cost of construction or cost of land. Withdrawal from such account has to be in **proportion to the percentage of completion** of the project. To withdraw the amount, Certificate of Architect, Engineer and Chartered Account stating the Percentage of completion of work is required. Thus, the advance of the customers cannot be used for any purpose except that of the project that too as per the requirements.
- If the promoter fails to complete or is unable to give possession of the apartment, he shall be liable on demand to the allottee, in case allottee wishes to withdraw from project to return the amount received by him **along with interest** at such rate as may be prescribed in this behalf.

Conclusion:

RERA will act as a **Key Consumer Empowerment Mechanism**. The enactment of this Act is a landmark development in the real estate sector. It will promote well-planned urban real estate development and simultaneously protect the interest of innocent consumers who invest their hard earned money.



LEI CODE :LEGAL ENTITY IDENTIFIER CODE FOR ENTITIES PARTICIPANTS IN FINANCIAL TRANSACTION :

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**.



Raxit Pabari
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Regi. No. WRO0532228

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 (7-18)	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

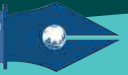
B. Applicability :

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
Phase - 1	Entities regulated by RBI / SEBI / IRDA / PFRDA and Corporate With Net Worth above Rs 10000 million	1 st August 2017
Phase - 2	Corporate With Net Worth between Rs 2000 million and Rs 10000 million	1 st October 2017
Phase - 3	Corporate With Net Worth between Rs 700 million and Rs 2000 million	1 st December 2017
Phase - 4	Corporate With Net Worth between Rs 700 million and below	31 st 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	31 st March 2018
Between 500 Crore and 1000 Crore	30 th June 2018
Between 100 Crore and 500 Crore	31 st March 2019
Between 50 Crore and 100 Crore	31 st Dec 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

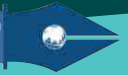
Phase	Net worth of Entities	Proposed Deadline
Phase - i	Above Rs.10000 million	30 th April 2019
Phase - ii	Between Rs.2000 million and Rs 10000 million	31 st August 2019
Phase - iii	Up to Rs.2000 million	31 st March 2020

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.
 - Legal Name of Entity
 - Industry Classification
 - Type of Entity
 - PAN
 - 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.



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- g) Prepare all necessary documents physically and attached all the documents as given in checklist received from LEI Department.
- h) **All the physical documents sent to following address :**
Legal Entity Identifier India Limited
CCIL Bhawan
3rd Floor,
S.K.Bole Road , dada (West) Mumbai - 400028
Maharashtra
- 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 Statements
- 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) With effect from Jan 1, 2019

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

Rs.3000+ 540 (18% GST) = Rs.3,540 (Revised from Rs 3500+GST=Rs.4130) With 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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DO'S AND DON'TS IN SUMMER....

The balmy summer evenings, the season of bright sunshine and the time to say hello to those bright sun dresses has come. Does anything sound more blissful than the delightful summer..!

But with the days getting hotter and the evening becoming more uncomfortable you need to tweak your daily routine a bit. I bring you some easy do's and don'ts for a "Healthier Summer".



Dr. Devesh Joshi

B.A.M.S. M.D. (AM)

PGDA MBA Hospital Management
devesh.joshi002@gmail.com

- ▶ **Be choosy when it comes to food.** Summer brings the risk of food poisoning and other food borne illness. To keep yourself away from these diseases, make sure that you eat home cooked food. Why would you rely on street food and make yourself sick when there is an option of eating fresh and healthy!!!!
- ▶ **Eat fresh fruits and veggies.** Instead of eating outside food, start eating fresh fruit and vegetables. It is perfectly fine to say hello to salads and consuming fruits and veggies which boosts high water content. This way your water content will also increase. You can also drink a glass of fresh fruit juice to keep yourself hydrated.
- ▶ **Drink enough water.** The key of staying fit and healthy during summer is by drinking ample amount of water. Keeping yourself hydrated is the first rule of good health of summer. Aim to consume at least 8 fluid ounces (240 ml) of water each hour when the temperatures are hot to keep your body hydrated. Try to drink water with every meal and throughout the day to keep your body hydrated and cool. Wherever you go out, make sure that you carry a bottle of water with you to stay healthy and far from diseases. Even when you're doing a lot of sweating, like when you're running, lifting weights, playing a sport, or even gardening, your body can quickly become dehydrated. After you drink a sports drink, have at least 1 cup (240 mL) of water to rehydrate your body completely.
- ▶ **Take a shower twice a day.** After a long day of work and that endless journey in metro or bus or a cab, the only thing that can make you fresh is shower. Staying clean will not only keep you fresh but it will also keep you away from harmful diseases. Also make sure that you wash your face with face wash after you come back home for your skin to remain fresh.
- ▶ **Wear sun screen.** Save yourself from the ugly tan. Make sure that you are wearing sunscreen whenever you are heading out. Also ensure that you apply sunscreen on all the exposed areas of your body and not just your face. You don't want your body to have different shades, right? To get even tone of your complexion, wear sunscreen on exposed body areas without fail.
- ▶ **Choose your clothes wisely.** Say "no" to black and try wearing lighter shades during summer. Also bid good bye to leather, satin and other fabrics that may cause discomfort. Wear cotton clothes to stay comfortable and at ease.



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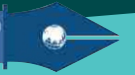
- ▶ **Say no to fast food and sugar sodas.** When you are outside in sweetening heat, instead of grabbing that bottle of coke go for water. Sugary sodas only increase your craving to drink more. On the other hand, water satisfies your thirst. Also avoid eating of junk food as much as possible. Opt for healthy fruits and salads instead.
- ▶ **Don't eat leftover food.** Food poisoning is quite common in summer and this happens because of eating stale food. During summer season food tends to get spoiled away earlier as compared to winter. So don't consume food that is too old. Also after you are done with your meal, keep rest of the food refrigerated inside an airtight box.
- ▶ **Do not drink unclear water.** While you are outside, do not drink water from road side vendors. They usually are highly contaminated. Be beware of those water bottles that street vendor sells. Instead of drinking water from outside it is best to carry water with you. Also whenever you step out of the house, carry an umbrella with you to protect yourself from the Sun.
- ▶ **Avoid going outside during Noon.** As long as it isn't important for you to step outside the house during noon, avoid it. If you stay in the sun for the long time you may end up getting sick.
- ▶ **Alcohol does not hydrate you.** When we say you must hydrate yourself we don't ask you to increase your alcohol intake. A cool cocktail on a hot summer day sounds soothing and refreshing way to keep you hydrated.
- ▶ **Skin care during summers.** The skin problem such as prickly heat, heat rashes occurs commonly during summer season which is managed by cool shower or bath in pools and another with sandal paste.

Other common indigestion problems may also arise quite after because of wrong diet and wrong activities. The vital strength gets weak and later it may cause diarrhea, gastroenteritis, etc. As a preventive measure the diet should be sweet, light less salty, less spicy and containing more of liquid and natural ingredients, avoiding the salty hot pungent tastes.

- ▶ **Avoiding heat problems.** We may face heat related problems in three stages viz.,
 - heat cramps,
 - heat exhaustion and
 - heat stroke.
 - **Symptoms of heat cramps:** Increased heart rate, feeling of faintness, dizziness, extreme tiredness, hot or sweaty skin etc. which may be followed by nausea and vomiting.
 - **Symptoms of heat exhaustion:** It is more serious with the similar symptoms of heat cramps, but now the body temperature also increases causing fever symptoms.
 - **Symptoms of heat stroke:** It is the most serious and if untreated may damages the brain. The main indicators of heat stroke are dry skin, dry mouth, mental confusion, headache, shallow breathing, loss of consciousness, disruption in supply of blood to brain and extreme weakness.

Incorporating even a few of these tips into your lifestyle can make an enormous difference in how much the heat affects your body.

Happy summer and have a lovely summertime.



Humour Corner





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UDAY CHAVDA

Kid : Mom did you see me
Before I was born?



Mom : No i didn't.

Kid : Then after i was born how
Did u know its me?

Mom shocked... 🤔

Moral - these type of kids
Become EXTERNAL AUDITORS
And come for AUDIT



Businessman : What is a fine?

CA : Fine is a tax for doing wrong.

Businessman : And What Is Tax?

CA : A tax is a fine for doing right.





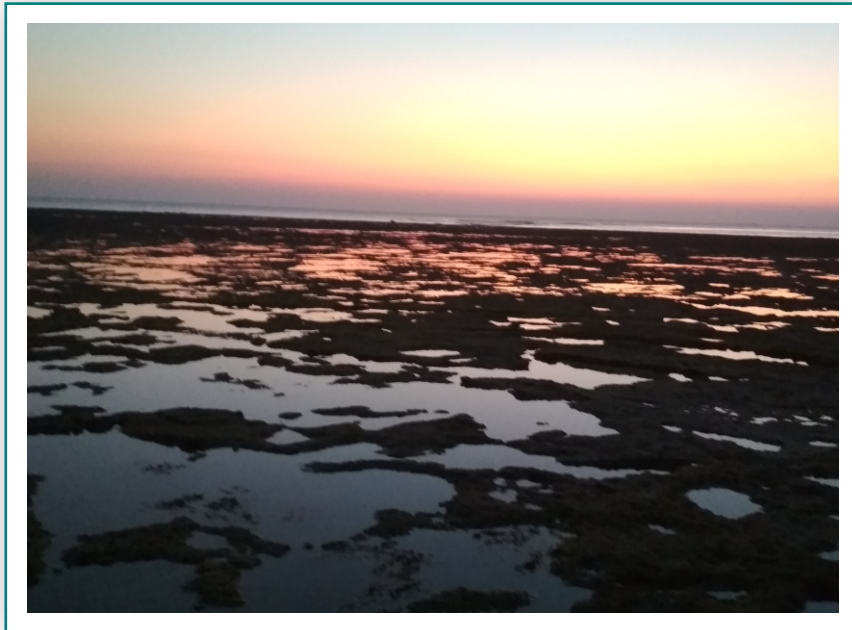
“
Art
CORNER
”



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Scenic Photo Shoot Of Sunny Sunset By Dhruv Godhvaniya



Journey of CA Beautifully Described By Jankhana Unadkat



CA KA SAFAR

CA Start Karne Ka Decision,
Aur Hum CA Ho Jayenge Vo Dekhne Ka Vision,

CPT Mein Pass Hone Ka Alag Hi Maja,
Aur Fir IPCC

Nine Months Ki Full Preparation,
Exam Ke Dino Mein Rehti Frustration,

Result Ke Dino Mein Rehta Tension,
Articleship Kaha Join Karni Usmein Hesitation,

3 Years Ki Hot Hai Ek Wonderful Trip,
Aur Bahut Saari Cheez Parhumari Aati Hai Grip,

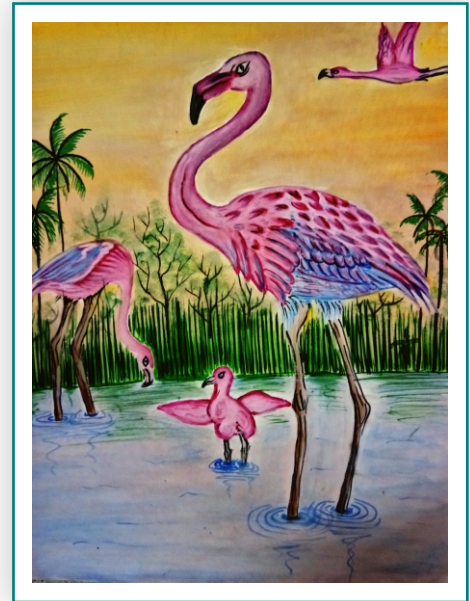
Bas Fir Suru Hota Hai Final Ka Safar,
Aur Ab Nahi Chhodni Hai Koi Bhi Kasar,

Fir Aa Gaya Wo Din Jiska Kabse Tha Intzar,
Aur Result Mein Pass Hone Ki Khushi Ka Izhar,

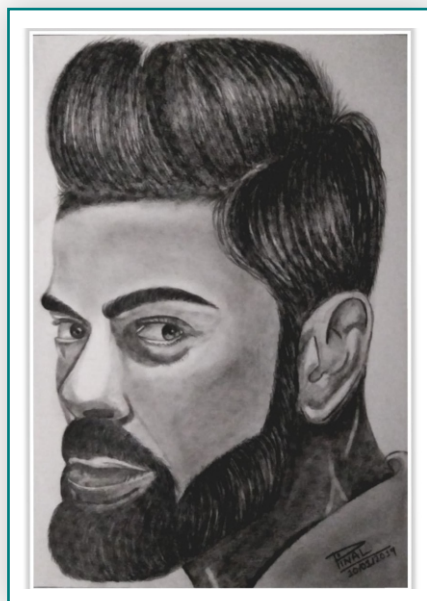
Finally, Achive Kar Hi Liya,
Aur Apne Nam Ke Aage 'CA' Lag hi Gaya



Water Painting Art By Aditi Savaliya



Pencil Sketch Of Cricketer Virat Kohli By Pinal Lakhatriya





◈ Rangoli Art With Help of Grated Wood, Rangoli Colors And Flowers By Archi Maniyar & Shivani Sankharva During WIRC Team Visit At Rajkot Branch On 20th April 2019 ◈





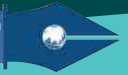
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SNAPSHOT OF PAST EVENTS & ACTIVITIES

Team Rajkot Branch of WIRC 2018-19 Receiving Best Branch Award Under CSR Category On 13th March 2019 At Yogi Sabha Gruh, Dadar, Mumbai.





SNAPSHOT OF PAST EVENTS & ACTIVITIES

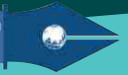
Team Rajkot Branch of WICASA 2018-19 Receiving 2nd Best Branch Award Under Medium Category On 13th March 2019 At Yogi Sabha Gruh, Dadar, Mumbai.





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

Motivational Seminar on Fear or Fire, Choose or Loose
by Shri Viratkumar K Dhebar on 23rd March 2019





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

Changeover Ceremony of Managing Committee of
Rajkot Branch of WICASA on 23rd march 2019





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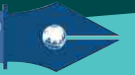
SNAPSHOT OF PAST EVENTS & ACTIVITIES

Continues...





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

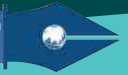
Half Day Seminar On Bank Branch Audit by CA. Darshak Thakkar & Mr. Bhavin Goklani on 31st March 2019





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

Continues...





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

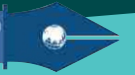
Study Circle Meet On “GSTR ~ 9 And It’s Nitty Gritties”

by Mr. Mit Rachchh on 13th April 2019





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

Mock Test Series - II for CA IPCC & CA Inter for Students Appearing in Exam in May' 19 from 18th April, 2019 to 27th April, 2019





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SNAPSHOT OF PAST EVENTS & ACTIVITIES

An Interactive Meet With Team WIRC at Rajkot Branch
on 20th April 2019





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SNAPSHOT OF PAST EVENTS & ACTIVITIES CONTINUES...





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MANAGING COMMITTEE OF RAJKOT BRANCH OF WICASA 2019-20



(From L to R : Mr. Kaushal Sommanek, Secretary, Mr. Raxit Pabari, Managing Committee Member, CA. Dhaval Doshi, Ex-officio, CA. Deepti Savjani, Chairperson, Mr. Vatsal Kamdar, Vice Chairman, Mr. Akshay Mungapara, Treasurer, Mr. Naimish Dudhatra, Managing Committee Member)

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