



RANCHI BRANCH OF CIRC

The Institute of Chartered Accountants of India

e-Newsletter

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NEW DELHI



MOTTO

Ya esa suptesu jagarti
kamam kamam Puruso nirmimanah |
Tadev sukram tad brahma tadevamrtamuchte |
Tasminlokah sritah sarve tadu natyeti Kascan |
etad vai tat | |

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाःश्रिताः सर्वे तदु नात्येति कश्चत ।
एतद् वै तत् ॥

That person who is awake in those that sleep, shaping desire after desire, that, indeed is the pure
| That is Brahman, that, indeed, is called immortal |

In it all the worlds rest and no one ever goes beyond it |

This, verify, is that, kamam kamam: desire after desire, really objects of desire |

Even dreams object like objects waking the consciousness are due to the Supreme Person |

Even dream consciousness is a proof of the existence of self |

No one ever goes beyond it: cf. Eckkart: 'On reaching God all progress ends')

Editorial Board (Newsletter Sub-Committee)

CA. Vikash Kumar - Chairman
CA. Ashish Kushwaha - Member
CA. Uttam Jain - Member
CA. Manish Jain - Ex-Officio Member
CA. Sandeep Kr. Jalan - Ex-Officio Member

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Chairman's Message.....



My dear members,

As I pen down this communication for the month of May, I am delighted to share with you that we have successfully organized a Cricket League – CAPL Season 1 with your tremendous support and members in large participated in this event with their families. I congratulate CA Rajiv Mittal (Mentor of Ranchi Indians) and his team for winning CAPL – Season 1.

We are also organizing study circle on various relevant topics for members benefit. We are going to organize a full day seminar on CARO, Implications of recent changes in direct and indirect taxation due to union Budget 2016. We are also planning to organize a work shop on service tax and MS Excel in coming days.

1st July our foundation day and Chartered Accountants Day is nearby. We have planned to celebrate 1st July to 7th July as CA Week in which we have various activities such as Blood donation Camp, Cloth and food distribution programs to one of the village's people near to our city apart from some family get together. We request all the members to join the celebration of CA day in large.

We have proposed a RRC to Tashkent (Capital town of Uzbekistan) on 16th July 2016 to 22nd July 2016 covering topics of Service Tax and TDS. Details of the same have already been emailed to you. We request the members to come forward and block your calendar for above dates and enjoy the learning with holidays.

Members are requested to send your feedbacks and suggestion which we can implement in our coming programs and events.

Regards

CA. Manish Jain

Chairman – Ranchi Branch of CIRC of ICAI



Important Announcement

Relating to sending of Notice of 29th Annual General Meeting of Ranchi Branch

The 29th Annual General Meeting of the Members of Ranchi Branch of Central India Regional Council of The Institute of Chartered Accountants of India will be held on 5th July, 2016. The detailed notice for the said meeting will be sent by e-mail, in due course, to the members whose e-mail ids are on the records of the Branch. Members who have not furnished their e-mail ids are requested to provide their e-mail ids to enable the above notice being emailed to them also.

The said notice would also be displayed/hosted on the Notice Board and/or website of the Branch.

Hard copy of the audited accounts together with the audit report and the report of the Managing Committee of the Branch for the relevant year would be forwarded to those members who are desirous of the same. Accordingly, such members may write giving their complete postal address to The Secretary, Ranchi Branch of CIRC of ICAI, ICAI BHAWAN, Dr. Mukti Saran Lane, H. B. Road, Ranchi.

For Ranchi Branch of CIRC of ICAI
CA. Sandeep Kumar Jalan
Secretary

INDEX

TABLE OF CONTENTS	Page No.
1. CHAIRMAN'S MESSAGE	02
2. AGM Notice	03
3. FROM THE DESK: EDITORIAL BOARD	03
4. EMERGING THREAT OF INFORMATION TECHNOLOGY: RANSOMWARE !!!	04 - 06
5. SWACHH BHARAT CESS	07
6. MARGINAL COST OF FUND BASED LENDING RATE (MCLR)	08 - 09
7. EVENTS DURING MAY 2016	09 - 10
CHARTERED ACCOUNTANTS PREMIER LEAGUE (CAPL) SEASON-1	
8. FINANCIAL NEWS UPDATES	11 - 12
9. UPCOMING EVENT	12
10. PHOTO-GALLERY	13 - 14

Editor's Message...

Dear Members,



At the outset, I thank all the members for their continuous support and feedback which helped us to present this edition. It is indeed great honour to be part of the Newsletter Committee. It gives me enormous delight to introduce the second edition of the newsletter in 2016-17.

This month of May 2016 has been admirable for us where members of Ranchi Branch of ICAI organized first ever cricket league (CAPL 2016) in branch history. I take this opportunity to thank all the members, their family and students who came forward together in such a large number and made this event memorable for all of us.

We put our all endeavor towards advancement of the success of the newsletter by making the newsletter a vehicle for promoting fluent communication among all members in all the forte. We look forward to receive contributions of news, announcements, obituaries, and essays.

Regards,

CA Vikash Kumar
Chairman, Newsletter Sub-committee
Ranchi Branch of CIRC of ICAI.

EMERGING THREAT OF INFORMATION TECHNOLOGY: RANSOMWARE !!!

CA. Vikash Kumar
Sr. Manager (Credit)
Bank of India

INTRODUCTION

There has been a noticeable rise in ransomware infections in recent past. Currently, recovery of any data infected by ransomware is extremely difficult. Only a handful of decryptors which worked for older versions of Ransomware are available. The best way to guard against ransomware is to prevent it from happening. Singapore CERT (Cyber Security Agency of Singapore) has issued an advisory, providing information on ransomware and how members of public can mitigate and prevent this threat.

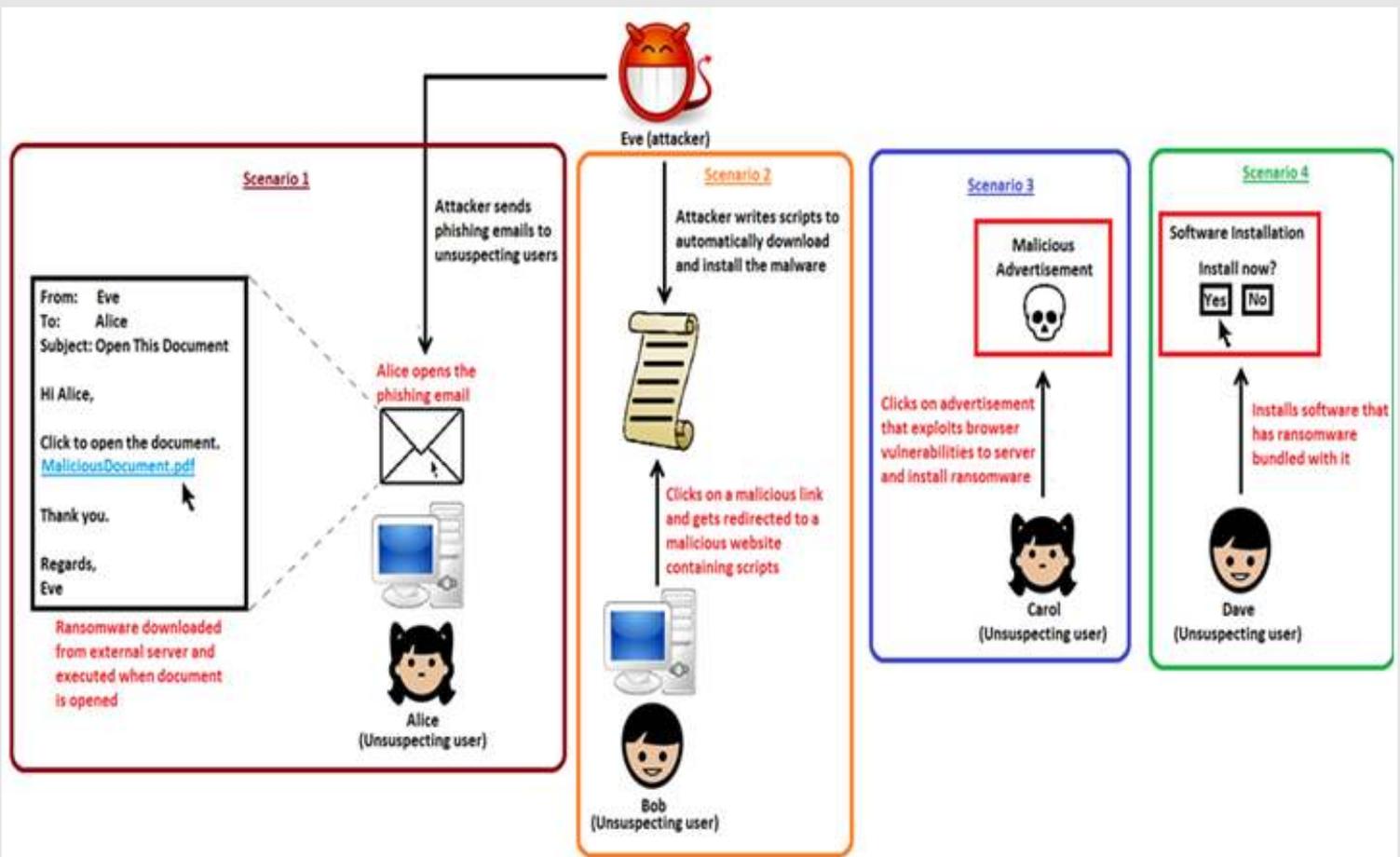
WHAT IT IS ...?

Ransomware is a type of malware. It seizes a victim's files, computer system or mobile device asking ransom and restricting access until a ransom is paid. Some ransomware variants also known to traverse across the network and encrypt all files stored in shared and/or network drives. The more prevalent type of ransomware today encrypts commonly-used files, such as user documents, images, audio, and video files. By encrypting these files with a strong encryption (2048-bit or more), these files are rendered irrecoverable unless a decryption key is obtained. Once the files in an infected computer have been encrypted, a ransom note will be displayed on screen to the victim, detailing the steps that need to be taken to decrypt the files. Operating systems that can be infected include Windows, Mac OSX and Linux.

Ransomware has proven to be effective in extorting money from victims. By holding important data ransom, cyber criminals instill fear and panic into their victims and further pressure them to pay the ransom by threatening destruction of the decryption key.

HOW IS RANSOMWARE SPREAD?

There are numerous ways in which ransomware is known to spread. Following is a diagram depicting some common way of spread of Ransomware:





- **Phishing:** One common way is through phishing emails that contain malicious attachments or links. Unsuspecting users can be infected with ransomware if they open these attachments or links, although these are rarely the ransomware itself. Rather they tend to take the form of an inconspicuous document, which when opened, downloads the ransomware from an external server and executes it.
- **Malicious Links:** The unsuspecting victim may click on a malicious link and be redirected to a malicious website that contains scripts to automatically download and install the malware without their knowledge.
- **Malicious Ads:** The infection vector for ransomware may come through malicious advertisements that take advantage of vulnerabilities in the user's browser to serve and install ransomware (commonly known as drive-by downloads). Such advertisements may be found on malicious websites and sometimes even legitimate websites, if the advertisement service has been compromised.
- **Untrusted Softwares:** The another way that a user can be infected is through installation of software that has ransomware bundled with it. This may include unofficial or pirated software, or software from disreputable sources.

IMPACT OF RANSOMWARE

Ransomware is indiscriminate and destructive in nature; it targets both home and business users, and its impact can be disastrous. Personal, sensitive, or propriety information may be lost if there is no backup of this data. Business operations may also be disrupted if employees are unable to work because certain files are encrypted. Furthermore, there may be financial implications to reinstate personal computers or business systems back to their original state.

SYMPTOMS OF RANSOMWARE INFECTION

A key sign of a ransomware infection is the inability of a victim to access his/her files or computer system. A ransom note will also persistently appear, typically replacing the Desktop's wallpaper, to inform the victim of the ransom and payment instructions.

Some ransomware set deadlines for the victim to pay the ransom. Failing to meet these deadlines may result in the ransom increasing in price, or deletion of the decryption key, which would result in the victim losing his/her files or access to the computer permanently.

SOLUTION The best solution for ransomware is to prevent it from happening. User should take the following preventive measures to better protect themselves against Ransomware:

- Follow Internet Browsing Best Practices to Stay Safe Online:
- Users should exercise caution and avoid opening suspicious email attachments; when in doubt, verify with the email sender if they had sent the email.
- Similarly, do not click on suspicious links to websites that you do not recognise or are sent from people you do not know. These websites may contain malicious codes that infect a visitor's computer with ransomware.
- More importantly, do not download software from unofficial or disreputable sources. Such software—especially pirated software—may have ransomware or other malicious software bundled with it.
- Update Software Regularly
- Some types of ransomware rely on software vulnerabilities to infect a system. Keep your operating system and all software updated with the latest patches to prevent such exploits.
- Install an antivirus/anti-malware software and keep it updated. Perform a scan of your entire computer at least once a week, and scan all files you receive or removable storage devices that you connect.
- Perform File Backups Regularly
- Ransomware leverages on scare tactics by holding your data ransom. Having data backups to circumvent this limits the impact of a ransomware attack, and is pivotal to the recovery process. Formulate a backup and recovery plan for critical data, and perform data backups regularly.
- As ransomware is able to infect connected storage devices, take additional precaution and ensure that your backups are stored offline or disconnected when not in use.



- Additional Preventive Measures to Consider

While the measures highlighted above are important to keeping your data safe and secure, there are additional preventive measures you should consider to further safeguard against ransomware attacks.

- Install an ad-blocker and/or script blocker extension/add-on to your web browser: Numerous ransomware incidents occur from drive-by downloads, whereby simply visiting a webpage hosting malicious scripts or advertisements results in the victim's computer being infected. Having an ad-blocker and script blocker enables you to selectively allow scripts or advertisements to run on your web browser, and you should only allow trusted content to be run.
- Encrypt sensitive data: Some variants of ransomware encrypt only commonly-used file types, such as images and documents. Consider encrypting your data, which will prevent such ransomware from doing so. Sensitive or critical data should, all the more, be encrypted to prevent loss or leakage.
- Enable Microsoft Office macros only when required: One key delivery mechanism of ransomware is the abuse of Microsoft Office macros to infect a computer with ransomware. This comes in the form of malicious Office documents that trick victims into enabling macros in order to view its contents. Users are advised to be cautious and enable macros only for trusted documents.
- Application Control: Consider installing application control software that provides application and/or directory whitelisting. Whitelisting allows only approved programs to run while restricting all others, and is one of the best security practices to protect a computer system.

HOW TO REMOVE RANSOMWARE?

In the event that a machine is infected with ransomware,

1. Disconnect the infected computer immediately from any Bluetooth/wired/wireless network (e.g. Internet and Intranet) that it is connected to storage devices such as cloud-based storage, external hard disks, and Network Attached Storage (NAS). Doing so isolates the infected system and prevents further spread of the ransomware.
2. Scan and disinfect the computer with an antivirus or anti-malware application. Most types of ransomware create some form of persistence in the infected computer, and may re-encrypt data subsequently if not properly removed.
3. Search on net to identify which variant of ransomware has infected your computer.
 - If a decryptor is available, you may use the decryptor to decrypt and restore back your files.
 - If a decryptor is unavailable, please proceed to Step 4.
4. Locate any files from possible backup sources to determine the extent of data loss. Having a data recovery or business continuity plan helps to facilitate this process.
5. Perform data restoration from the backup sources. If possible, do so on a clean installation to ensure that the system is completely free of malware.

Note: The text written above is compilation of information available for public access.

References:

Singapore CERT Advisory on Ransomware

<https://www.us-cert.gov/ncas/alerts/TA16-091A>

<http://www.bleepingcomputer.com/virus-removal/ransomware>

<https://threatpost.com/new-server-side-ransomware-hitting-hospitals/117059/>

<http://www.webroot.com/hk/en/home/resources/tips/online-shopping-banking/secure-what-is-social-engineering>

Swachh Bharat Cess



CA. Pankaj Verma
Dy. Manager
(Fin)/Tax, CCL, Ranchi

Swachh Bharat Cess was introduced in the Union Budget 2015-16. Chapter VI (Section 119) of the Finance Act 2015 contains provisions for levy and collection of Swachh Bharat Cess (SBC), which empowers the government to impose Cess on all or any of the taxable services at the rate of 2% of the value of taxable services. The proceeds from this cess will be exclusively used for Swachh Bharat initiatives.

After enactment of the Finance Bill, 2015, the Central Government has appointed 15th day of November, 2015 as the date from which provisions of Swachh Bharat Cess will come into effect (notification No.21/2015-Service Tax, dated 6th November, 2015). Government has also notified levy of Swachh Bharat Cess at the rate of 0.5% on all taxable services. Effectively, the rate of SBC is 0.5% and new rate of service tax plus SBC is 14.5%. Swachh Bharat Cess is not leviable on services which are fully exempt from service tax or those covered under the negative list of services. SBC will be charged separately on the invoice and accounted for separately in the books of account.

For payment of Swachh Bharat Cess, the following accounting code will be used:-

Swachh Bharat Cess (Minor Head)	Tax Collection	Other Receipts	Penalties	Deduct Refunds
0044-00-506	00441493	00441494	00441496	00441495

The provisions of reverse charge mechanism shall be applicable for the purpose of levy of Swachh Bharat Cess mutatis mutandis (Notification No. 24/2015-Service Tax dated 12th November, 2015).

CENVAT credit of SBC is not available.

**MARGINAL COST OF FUND BASED LENDING RATE (MCLR)**

Recently, the Reserve Bank of India has introduced marginal cost of funding for pricing of the advances w.e.f. 01.04.2016 wherein all new and renewal of existing loans contracted thereafter are to be priced as per MCLR (Marginal Cost of fund based Lending Rate).

Indian banking system adopted Base Rate system w.e.f. 01.07.2010 by replacing the Benchmark Prime Lending Rate (BPLR) system. Though, the Base Rate could address certain concerns of BPLR system, RBI felt that the methodology for computation of Base Rate adopted by the banks are not reflective of Monetary policy rate transmission in letter & spirit.

The MCLR is aimed to help in improving the transmission of policy rates into the lending rates of banks. These measures are expected to improve transparency in the methodology followed by banks for determining interest rates on advances. The guidelines are also expected to ensure availability of bank credit at interest rates which are fair to the borrowers as well as the banks. Further, marginal cost pricing of loans will help the banks become more competitive and enhance their long run value and contribution to economic growth.

Difference between Base Rate and MCLR

BASE RATE	MCLR
Base Rate is a single rate for all tenors. Tenor premium is added over and above the Base Rate	MCLR is tenor linked therefore different MCLR for different tenor of loans. Tenor premium is built-in in MCLR for different tenors (viz. overnight MCLR, 6 month MCLR, 1 year MCLR or other tenors as decided by bank.
In Base Rate, negative carry ⁺⁺ on CRR & SLR is considered	In MCLR, only negative carry ⁺⁺ on CRR is to be considered.
++ Negative carry is the cost which bank incurs due to maintenance of cash balance with RBI and does not get any interest/return	
Un-allocatable overhead costs were considered under Base Rate which was not defined clearly	In MCLR, all operating cost which are associated with raising funds and deploying loans are considered.
In Base Rate, Return on Net Worth (i.e. expected profit) is taken separately	In MCLR, it is combined with Marginal Cost of Fund to the extent of 8% of total marginal cost of funds.
Base Rate linked advances get re-priced as and when Base Rate changes	Under MCLR regime, resetting is done at pre-defined period i.e. quarterly, half-yearly or annual. MCLR prevailing on the date of first / partial disbursement of loan will continue till next reset date say one year (considering reset at review time) irrespective of the changes in the benchmark during the interim period.

The highlights of the guidelines are as under:

- i. All rupee loans sanctioned and credit limits renewed w.e.f. April 1, 2016 will be priced with reference to the Marginal Cost of Funds based Lending Rate (MCLR) which will be the internal benchmark for such purposes.
- ii. The MCLR will be a tenor linked internal benchmark.
- iii. Actual lending rates will be determined by adding the components of spread to the MCLR.
- iv. Banks will review and publish their MCLR of different maturities every month on a pre-announced date.
- v. Banks may specify interest reset dates on their floating rate loans. They will have the option to offer loans with reset dates linked either to the date of sanction of the loan/credit limits or to the date of review of MCLR.
- vi. The periodicity of reset shall be one year or lower.
- vii. The MCLR prevailing on the day the loan is sanctioned will be applicable till the next reset date, irrespective of the changes in the benchmark during the interim period.



- viii. Existing loans and credit limits linked to the Base Rate may continue till repayment or renewal, as the case may be. Existing borrowers will also have the option to move to the Marginal Cost of Funds based Lending Rate (MCLR) linked loan at mutually acceptable terms.
- ix. Banks will continue to review and publish Base Rate as hitherto.

Exemptions from MCLR: Following loan accounts are exempted from MCLR guidelines and can be priced without any reference to the MCLR.

- Loans covered by schemes specially formulated by Government of India wherein banks have to charge interest rates as per the scheme.
- Working Capital Term Loan (WCTL), Funded Interest Term Loan (FITL), etc. granted as part of the rectification/restructuring package.
- Loans granted under various refinance schemes formulated by Government of India or any Government Undertakings wherein banks charge interest at the rates prescribed under the schemes to the extent refinance is available exempted from being linked to MCLR. Interest rate charged on the part not covered under refinance should adhere to the MCLR guidelines.
- Advances to banks' depositors against their own deposits.
- Advances to banks' own employees including retired employees, Advances granted to the Chief Executive Officer / Whole Time Directors.
- Loans linked to a market determined external benchmark.

Fixed rate loans of tenor above three years. However, in case of hybrid loan for tenor more than 3 years, the floating portion will adhere to MCLR stipulations and fixed rate portion are exempted from MCLR stipulations.

**EVENTS****CHARTERED ACCOUNTANTS PREMIER LEAGUE (CAPL) SEASON-1**

Ranchi branch of CIRC of The Institute of Chartered Accountants of India organized 1st season of CAPL cricket tournament. Total eight teams participated Day-Night event held at ground of Ranchi Gymkhana club, Booty More, Ranchi during 19th of May to 21st of May 2016. Before that, all the eight team owners (mentors) participated in bidding held at Branch Office on 17th of May 2016. Each team comprised of members, 2 mandatory female members (or family of member) and CA Students. The teams were:

**POOL - A**

Ranchi Indians	Ranchi Riders	Ranchi Warriors	Ranchi Challengers
CA. Rajiv R. Mittal (Mentor)	CA. Sumit Agrawal (Mentor)	CA. J. P. Sharma (Mentor)	CA. Anil Jain (Mentor)
CA. R. K. Bittu	CA. Praveen Sharma	CA. Hardeep Singh Malhotra	CA. Anil Jain
CA. Rahul Dhanuka	CA. Paras Thapa	CA. Kaushik Agarwal	Mr. Akshat Jain
CA. Paresh Jain	CA. Ranjit Kr. Garodia	CA. Sudip Roy	CA. Md. Muzaffar Iqbal
CA. Vineet Agarwal	CA. Jeetendra Jain	CA. Saurav Agarwal	CA. Sachit Garodia
CA. Ritesh Jain	CA. Sandeep Singh Malhotra	CA. Navin Dokania	CA. Mohit Jain
CA. Abhishek Jain	CA. Aditya Shah	CA. Pankaj Mundhra	CA. Shrawan Goel
CA. Chandresh Bajaj	CA. Raunak Agarwal	CA. Chandni Agarwal	CA. Dimple Chawla
CA. Shashank Dharnidharka	CA. Manisha Biyani	CA. Puja Dokania	CA. Prachi Poddar
CA. Rohit Kr. Roy	Mrs. Sweta Prasad	Mr. Rahul Ranjan	Mr. Aryan Tak
CA. Nisha Agarwal	Mr. Yuktesh Mittal	Mr. Sujit Kumar	Mr. Avi Jain
CA. Neha Papneja	Mr. Ankit Sharma	Mr. Santosh Tiwari	Mr. Saurav More
Mr. Yash Mittal	Mr. Anand Sharma	Mr. Prateek Sharma	Mr. Gaurav Munjal
Mr. Anikesh Mishra	Mr. Shashank Kumar	Mr. Akash Sinha	Mr. Shiv Raj

POOL - B

Ranchi Mavericks	Ranchi Rangers	Ranchi Blues	Ranchi Bunkers
CA. Praveen Sinha (Mentor)	CA. Sanjay Kr. Wadhwa (Mentor)	CA. Rahul Jain (Mentor)	CA. Deepak Banka (Mentor)
CA. Kunal Kr. Ghelan	CA. Sanjay Kr. Wadhwa	CA. Rahul Jain	CA. Anup Banka
CA. Sarfaraz Ahmad	CA. Nilesh Patel	CA. Sandeep Kr. Jalan	CA. Deepak Banka
CA. Saurav Kumar	CA. Vivek Kr. Sharma	CA. Tiru Ashish Jalan	CA. Saket Saraf
CA. Deepak Gupta	CA. Ashish Ranasaria	CA. Vinay Vibhakar	CA. Vikash Jain
CA. Mohit Poddar	CA. Jay Kumar Jain	CA. Ashish Kushwaha	CA. Anand Prasad
CA. Sonal Agarwal	CA. Deepak Sharma	CA. Sobha Karmakar	CA. Amit Kr. Gupta
CA. Rinku Khemka	Miss Simran Wadhwa	Miss Palak Jain	CA. Prahlad Agarwal
Mr. Tarun Makker	Miss Karuna Patel	Mr. Sanjeev Kr. Lala	CA. Vikram Kumar
Mr. Rahul Dayal	Mr. Deepak Patel	Mr. Rishav Jain	CA. Deepesh Poddar
Mr. Akash Soni	Mr. Aman Kumar	Mr. Shubham Lohia	CA. Sneha Poddar
Md. Abdullah	Mr. Mayank Kothari	Mr. Chintu Kumar	CA. Srishti Lohia
Md. Danish Inam	Mr. Nitish Kr. Singh	Mr. Rohit Ranjan	Mr. Ankit Agarwal
Mr. Rahul Ram Narsaria	Mr. Vishal Chandra	Mr. Amit Dubey	Mr. Vicky Kr. Gupta

**Point Tally after league matches held on 19th & 20th of May 2016:****POOL – A**

TEAMS	MAT	WON	LOST	PTS	NET RR
Ranchi Challengers	2	2	0	4	1.67
Ranchi Indians	2	1	1	2	-0.33
Ranchi Riders	2	1	1	2	-0.96
Ranchi Warriors	2	0	2	0	-0.39

POOL – B

TEAMS	MAT	WON	LOST	PTS	NET RR
Ranchi Mavericks	2	2	0	4	2.78
Ranchi Blues	2	1	1	2	0.37
Ranchi Rangers	2	1	1	2	-1.14
Ranchi Bunkers	2	0	2	0	-1.66

The Semifinal and Final of the event held on 21st of May 2016 based on point tally of league round:

21.05.2016	05.00 PM	Semi Final – 1	Ranchi Challengers (Pool A 1)	Vs	Ranchi Blues (Pool B 2)
21.05.2016	06.30 PM	Semi Final - 2	Ranchi Mavericks (Pool B 1)	Vs	Ranchi Indians (Pool B 2)
21.05.2016	08.00 PM	Final	Ranchi Challengers (Winner SF 1)	Vs	Ranchi Indians (Winner SF 2)

Final Match of CAPL Season - 01 held between Ranchi Challengers and Ranchi Indian on 21.05.2016. Ranchi Indians won the match and grab the Title of CAPL - 2016.



CAPL - Season 01 - Ranchi Indians With Winning Trophy



Financial News Summary

Anshu Jain's NBFC may apply for bank licence (Business Standard)

Respected Indians in the global financial world continue to come back to their home turf, lured by the growth rate of the country and the opportunity to tap a market that is familiar and capable of accommodating more. After Citibank's Vikram Pandit and Standard Chartered's Jaspal Bindra, the latest names entering the Indian market are Anshu Jain, former co-head of Deutsche Bank AG, and Bhupinder Singh, the bank's former co-head of corporate banking business in Asia-Pacific.

Tech Mahindra becomes the 3rd player to nix payments bank plans (Business Line)

The Reserve Bank of India's (RBI) move to bring in a new breed of financial service providers in the form of payments banks seems to be coming a cropper. On Tuesday, information technology services firm Tech Mahindra became the third company to withdraw plans to start a payments bank.

NDB keen on masala bonds, to launch first issue this year (Financial Express)

After IFC and ADB, the BRICS grouping-promoted New Development Bank (NDB) is also bullish on masala bonds and may hit the market with the maiden issue by December, its president K V Kamath has said. "We will explore domestic currencies. We are working on China at present and next we will work on India," Kamath told reporters on the sidelines of an industry event ON Monday evening.

5-in-1: SBI associates may be unified into a single bank (Business Line)

Consolidation of banks is in the air yet again, with the boards of the five associate banks of State Bank of India (SBI) set to meet in Mumbai on Tuesday. Although no specific proposal relating to merger or consolidation is listed on the agenda, the buzz is that the respective boards will discuss this issue along with other hot topics such as the non-performing loans situation and the Reserve Bank of India-mandated asset quality review. The five associate banks are State Bank of Hyderabad, State Bank of Travancore, State Bank of Mysore, State Bank of Bikaner and Jaipur and State Bank of Patiala.

The official overseeing the banking sector's overhaul said "Having bitten the bullet on bad loans, India's state-owned banks now need to merge into half a dozen well-capitalised institutions than can underwrite economic growth". Vinod Rai, the veteran bureaucrat appointed this year to run the new Banks Board Bureau, told Reuters the government stood ready to inject fresh funds beyond the \$ 3.7 billion earmarked in the 2016-17 budget.

Helicopter drop of money: It is used as a metaphor for an unconventional monetary policy tool that typically involves central banks printing large sums of money and distributing it directly to the public or investing in public projects.

Postal Payment Bank from March 2017 (Business Line)

The Payment Bank proposed by the Department of Posts (DoP) will become operational from March 2017. The Centre is investing Rs.800 crore, including Rs.400 crore from the Department, to set up the bank. The Department is running pilots in a few States to test the model. "We are taking it to the Cabinet (for the go-ahead). We will make the bank operational by March 2017," Union IT, Telecom and Communications Minister Ravi Shankar Prasad has said.

**Quarterly Result of Banks (Rs. in crores)**

NAME	Q4 (Mar-15)		Q4 (Mar-16)		YoY %-Change	
	REVENUE	PAT	REVENUE	PAT	REVENUE	PAT
ALLAHABAD BANK	4,824.90	202.60	4,496.70	(581.10)	(6.80%)	(386.80%)
ANDHRA BANK	4,261.80	185.20	4,651.50	51.60	9.10%	(72.10%)
AXIS BANK	9,697.10	2,180.60	10,899.00	2,154.30	12.40%	(1.20%)
BANK OF BARODA	10,761.90	598.40	11,014.40	(3,230.10)	2.30%	(639.80%)
DCB BANK	378.80	62.90	448.10	69.50	18.30%	10.50%
DENT BANK	2,706.40	55.80	2,637.50	(326.40)	-2.50%	(684.70%)
FEDERAL BANK	1,908.30	280.50	2,026.50	10.30	6.20%	(96.30%)
HDFC BANK	13,006.40	2,806.90	15,996.80	3,374.20	23.00%	20.20%
ICICI BANK	12,738.50	2,922.00	15,164.90	599.20	19.00%	(79.50%)
INDIAN BANK	3,956.40	206.20	3,984.20	84.50	0.70%	(59.00%)
INDUSIND BANK	2,579.00	495.30	3,131.70	620.40	21.40%	25.30%
KOTAK MAHINDRA BANK	3,517.00	912.60	5,317.50	1,055.20	51.20%	15.60%
ORIENTAL BANK	5,090.90	102.00	4,958.40	21.60	-2.60%	(78.80%)
SOUTH INDIAN BANK	1,322.40	16.30	1,367.90	73.00	3.40%	347.10%
SYNDICATE BANK		416.92		(2,158.00)		
UNION BANK	8,240.60	443.80	7,888.00	96.10	-4.30%	(78.30%)
UNITED BANK		104.00		(413.00)		
YES BANK	3,088.40	551.00	3,528.30	702.10	14.20%	27.40%

Up Coming Events

1. **YOGA Day Programme to be held on 21st June, 2016**
2. **Full Day Seminar on Direct Taxes and Companies Act, 2013 proposed to be held on 25th June, 2016**
3. **General Management & Communication Skills - I from 20th June 2016 to 08th July 2016.**
4. **Mega Sports Event to be held on 26th June 2016 at Khel Gaon Sports Complex .**
5. **100 Hrs. ITT Morning Batch, 10.00 AM onwards from 27th June 2016 to 27th July 2016.**
6. **100 Hrs. ITT Afternoon Batch, 02.00 PM onwards from 27th June 2016 to 27th July 2016.**
7. **CA. Day Programme :**
#Flag Hosting # Prize Distribution - Sports Competition # Distribution of Foods & Cloths to Poor # Blood Donation Camp # Car Rally # Cultural Night & Dinner
8. **35 Hrs. Orientation Programme 10.00 AM onwards from 11th July 2016 to 16 July 2016.**
9. **RRC at Tashkent (Uzbekistan) to be held on 16th July 2016.**
10. **General Management & Communication Skills - II from 18th July 2016 to 03rd Aug 2016.**
11. **Workshop on Indirect Taxes to be held on 23rd-24th July, 2016**

PHOTO GALLERY



CAPL - Season 01 - Team Selection



CAPL - Season 01 - Team Selection



CAPL - SEASON 01



CAPL - Season 01 - Inaugural ceremony



CAPL - Season 01 - Team - Ranchi Indians



CAPL - Season 01 - Team - Ranchi Riders

PHOTO GALLERY



CAPL - Season 01 -Team - Ranchi Warriors



CAPL - Season 01 - Team - Ranchi Mavericks



CAPL - Season 01 - Ranchi Indian Players are going to opening the inning



CAPL - Season 01- Teams - Ranchi Blues & Ranchi Challengers



PHOTO GALLERY



CA - CPT Mock Test held on 21st May 2016



Aprox 150 Students Participated in CA -CPT Mock Test held on 21st May 2016



Inaugural Session of ISA - PT Classheld on 28th May, 2016 at Hotel Maple Wood, Ranchi



Inaugural Session of ISA - PT Classheld on 28th May, 2016 at Hotel Maple Wood, Ranchi

Your feedback is highly solicited. You may also submit your article, short stories, poetries, quotes, art, painting, achievement and others works for publishing in the newsletter. Works of wards of members are also welcomes. Write to us on ranchi@icai.org or cavkkaran@icai.org.