



# RANCHI BRANCH OF CIRC

The Institute of Chartered Accountants of India

e-Newsletter

Issue 01 : 2016 - 17



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# Chairman Message



Dear Professional colleagues,

Let me begin with wishing you all a happy and prosperous new financial year. As chartered accountants we are more concerned with the financial year than calendar year. After the taxing year end work relating to time-barring returns and the pending tax audits, many of you would have completed the bank/insurance audits by the time this news letter reaches you.

As it is the beginning of a new financial year after closing the past one, it is also time to look back to take stock of our achievements. A reflection of the past will make us aware of our achievements. It will also help us to know where we missed out and what else remains to be done. Let us plan together for the future. Our collective and concerted efforts can definitely take our branch to a new height.

Unlike the other professions of medicine or engineering, CA has some uniqueness. It is unique in that it has to cater to the diverse, different and at times opposing needs or expectations of different groups/ services recipients like the government, clients and the public at large at the same time. At times, a CA may be called upon to report against his clients from whom he takes fees as remuneration which is his livelihood. This requires grit, determination and an inner zeal to uphold the professional ethics. Let us resolve to uphold the highest of integrity in discharging our professional assignments. Let us resolve to upgrade our professional skills and knowledge which is essential to raise the standard of our professional services.

We are conducting ISA classes in Ranchi from 28<sup>th</sup> May. Please ensure your participation in the same if you have not completed this course.

We are also planning for coaching class for CPT Students in our branch premises. Please come forward as faculty for this coaching class so that the needy students can avail the advantage of these coaching classes.

We are preparing a calendar of activities. I request you to give your valuable suggestions / inputs for the activities and programs to be conducted during this year.

With your warm regards,

CA Manish Jain

Chairman – Ranchi Branch of CIRC of ICAI

# TAXATION OF DEVELOPMENT AGREEMENT AND BEYOND



**CA. UTTAM JAIN**  
**FCA, DISA**

## Meaning of Development Agreement

Development agreement is an executor agreement whereby the developer undertakes to put up a superstructure on that part or portion of land retained by the owner in consideration of transfer of remaining part. It is not an agreement for sale simpliciter because there is an element of builder's contract with the only difference that the consideration is not cash but in kind i.e. constructed portion on the retained land.

## Point of accrual of income

A mere execution of development agreement does not satisfy all the conditions of transfer as are given in Section 2 (47) of the Income Tax Act. The transfer would not be complete unless the contents of the agreement give an indication that conditions laid down U/s 2 (47) together with provisions of Section 53A of the Transfer of Property Act have been fulfilled. Section 2 (47) (v) of the IT Act reads as under:

Any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in S 53A of the Transfer of Property Act, 1882.

If the development agreement grants an unqualified, uninterrupted and irrevocable right of possession to the developer, it will be deemed to be transfer as per the Section 2(47) in the year in which such right of possession is given to the developer. The development agreement was treated as an agreement for sale in Ashok Leyland Finance Limited v. Appropriate Authority [230 ITR 398(Mad.)]

In the case of Chaturbuj Dwarkadas Kapadia v. CIT [260 ITR 491(2003)], the Bombay High Court , S H Kapadia J. observed: If the contract, read as a whole indicates passing of or transferring of complete control over the property in favour of the developer, then the date of the contract would be relevant to decide the of chargeability. The Authority for Advance Rulings in Jasbir Singh Sarkaria in (2007)[294 ITR 196] have discussed the words and phrases 'transfer', transaction, possession and in ultimate analysis observed that possession need not be sole and exclusive possession and possession enabling exercise of general control of property to make use of it is enough. In the said case the date of giving irrevocable power of attorney in favour of developer was held as a date for purposes of transfer for capital gains holding it as a transaction.

Further in the case of Nathulal v. Phoolchand, AIR 1970-SC-546, the Supreme Court held while explaining the scope of Section 53A of the Transfer of Property Act:

- a) That the transferor has contracted to transfer for consideration any immovable property by writing signed by him or on his behalf from which the terms necessary to constitute the transfer can be ascertained with reasonable certainty;
- b) That the transferee has, in part performance of the contract, taken possession of the property or any part thereof; or the transferee, being already in possession continues in possession in part performance of the contract;
- c) That the transferee has done some act in furtherance of the contract; and
- d) That the transferee had performed or is willing to perform his part of the contract

## **Amount of income**

In development agreements, the consideration of land is not specified as a defined amount of money. The same takes the form of sharing arrangement, whereunder on completion of contract, the landowner is entitled to some constructed space in lieu of the land subject to development. That means in a development agreement what the Landowner is transferring is a portion of his land and the consideration he is getting is in the form of built-up area on the portion of land retained by him. From the above accrual of income concept, since the capital gain arises in the year of execution of agreement, the computation thereof will present serious problem, nearing impossibility, in determining the full value of consideration at that stage. Hence Section 50D is applicable in such cases. Section 50D states that where the consideration received or accruing as a result of the transfer is not ascertainable or cannot be determined, the full value of consideration will be Fair market Value of the said asset on the date of transfer. Hence in the case of development agreement, since the transfer of land is being made and value of consideration is not ascertainable, the Fair Market Value of the land transferred on the date of transfer will be deemed to be the Full value of consideration.

Further Section 50C applies to land and building and any right of the nature referred to in clause (b) of Section 269AB(1). Mumbai Tribunal in the case of Arif Akhtar Hussain (ITA No. 541/Mum/2010) has held that Section 50C applies in case of transfer of development rights. Hence the sale consideration of the land transferred by way of development agreement will be the value adopted or assessed or assessable by any authority of the State Government for the purpose of payment of stamp duty in respect of such transfer.

Hence the Capital Gains will be calculated after deducting (Indexed) Cost of Acquisition of the part of land transferred to the developer from the Stamp duty Value of Land transferred to the developer.

## **Subsequent Sale of the Flat/Space derived under the Development Agreement**

*On the event of the sale/transfer of the Flat/Space which is being acquired under the Development Agreement, the Capital Gain is chargeable again on the value of consideration of the Flats/Space sold. The main issue is the Cost of Acquisition of the flat/space acquired under the Development Agreement.*

*The cost of acquisition of abovementioned Flat/space will be divided in three parts:*

- *First part will comprise the Full Value of Consideration as considered at the time of calculating Capital Gains while entering the Development Agreement. Further the same can be long term or short term depending on the time elapsed of occurring of Capital Gains while entering the Development Agreement. If the same is long term then the cost of acquisition should be indexed accordingly.*
- *Second part will be cost of undivided proportion of land (and building, if any building was previously constructed on the land before entering into development agreement) which gets transferred while transfer of flat/space. The Cost of Land will be Cost to the owner as indexed from the date of acquisition. If the date of acquisition to the owner is prior to 01.04.1981, then the fair Market Value as on 01.04.1981 should be taken as Cost of Acquisition.*
- *Third part will be any cost of improvement incurred by the Landowner against such flat/space after taking possession from the Developer.*

**The decision of the Madras High Court in CIT Vs Dr Ramachandra Rao ( 236 ITR 51 ) is relevant in this regard.**

## Don't dent your confidence

?

The weight of social expectations can leave all of us feeling small. Here are 8 ways to break the cycle of feeling like you're not good enough.

**Do what you love:** Find the one thing you love doing most. And do it as much as you can. True confidence comes from knowing what you are good at and doing it. I used to struggle working for a big corporate. Now I am a freelance writer, I have never been happier.

**Avoid fat talk:** This is a horrid habit we all have -seeing who has lost or gained weight, who looks good or not. This isn't helping you or the other person to boost their self-image. Change the conversation and focus on how the person is doing on the inside. A perfect body or haircut doesn't necessarily mean someone is happy.

**Stop the self-criticism:** We can all be our own harshest judge: our nose is too big; our forehead too wrinkly; we didn't say the right thing to our children or messed up in a work meeting. We would never talk to our friends or loved ones the way we talk to ourselves. What's the solution, you ask? Work on ignoring the negative critic in your own head.

**Love yourself dearly:** True confidence comes from accepting every part of who you are. So, learn to love every bit of you. The world of media and fashion can make you feel inadequate. But no one is perfect. Not even famous stars like Nicole Kidman, Angelia Jolie and Victoria Beckham, who are open about having doubted themselves.

**Steer clear of social media:** So, you went online and saw pictures of your friend from school looking like a million bucks and letting her hair down at the fanciest bar in the city? The edited highlights of someone's life can reduce your self-esteem significantly. If you're feeling low, try taking a break from social networks for a while. Log off and focus on the pleasures in your own life -hot chocolate, anyone?

**Get some exercise:** Many of us avoid sporting activities because we don't like what we look like in a leotard or running shorts -but that's all in our head. Find the activity you enjoy -swimming, yoga, zumba, tennis, dancing or karate -and there is great reward when you see yourself making progress. Playing a sport and getting some exercise can boost morale.

**Help others whenever you can:** Whether it's visiting your local hospital, donating your time to a charitable cause or just checking in on a neighbor -giving, sharing or offering a service to others triggers the pleasure part of your brain, boosting your confidence.

So you give someone else a boost, you get a boost in return everyone wins.

**Focus on the positives:** Try to wrap up each day focusing on three things that went well. Experts say that you can alter your state of mind, if you practice the same thing 21 days in a row. So, instead of focusing and worrying about your bad day at work, take a moment to rejoice in the three little things that made you happy and see your spirits lift long-term.

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## Union Budget -2016 : Some Important Changes Proposed with respect to Service Tax



CA. Praveen Sharma

- **Krishi Kalyan Cess (KKC) :** Introduction of the KKC @ 0.5% on all taxable services. The Cess will come into force with effect from 1st June, 2016. Further, Service tax payer can claim input Tax credit of this Cess for payment of the same only. The effective rate of Service tax with effect from 1st June 2016 shall be 15%.
- **Period of Limitation:** Section 73 has been amended to increase the period of limitation for bonafide assess from 18 months to 30 months for short levy/non-levy/short payment/non-payment/ erroneous refund of Service Tax. Now the department can issue notices to the assesses in whose case any service tax has not been levied or paid or has been short levied or short-paid or erroneously refunded, requiring him to show cause why he should not pay the amount specified in the notice.

- **Interest on Delayed Payment:** Interest on delayed payment is rationalized and made uniform by removing various rate according to delay in payment. The new rates of interest shall be as stated below:

Particulars	Interest Rate
Willful default and value of taxable service in preceding year is less than Rs.60 lakh	21%
Willful default and value of taxable service in preceding year is more than Rs.60 lakh	24%
Other cases where value of taxable service in preceding year is less than Rs.60 Lakh	12%
Other cases where value of taxable service in preceding year is more than Rs.60 Lakh	15%

Willful default means cases where Service Tax collected but not deposited to the credit of central government. The above rates shall be effective from the date on which the finance bill gets the ascent of The President.

- **Rationalisation of Section 78A :** Under Section 78A personal penalties are also proposed against the officers of the organizations. There were cases in which the proceeding against the Company or Firm was concluded but the penalty proceedings against the officers were not settled. Amendment is being introduced by way of an explanation wherein it is clarified that if the proceedings have been concluded against company or firm, then the penal proceedings initiated against the officers of the organization will be deemed to have been concluded as well.
- **Launching Prosecution Power to Arrest:** Section 89 is amended to increase the limit of launching prosecution for cases where the taxpayer has collected the tax but not deposited it to the credit of the central government to Rs. 2 Crore. Power to authorize the arrest in such cases shall be with Pr. CCE or CCE and the person to whom authorization is given should not be an officer below the rank of Superintendent of Central Excise.
- **Exemption for Low Cost Houses:** No Service tax for services provided by way of construction, erection, commission or installation of original works pertaining to low cost houses up to a carpet area of 60 sq.m per house. The housing project is to be approved by the competent authority under the Pradhan Mantri Awas Yojana and under any housing scheme of a State Government.
- **Some Other Services Exempted:**
  - I) Services of life insurance business provided by way of annuity
  - II) Services Provided by EPFO
  - III) Service provided by SEBI
  - IV) Service provided by IIM by way of 2yr PGPM admissions which are made through Common Admission test by IIM, 5 year Integrated Programme in Management and Fellowship Programme in Management are being exempted from service tax.

- Service Tax net on Senior Advocates: services senior advocates provided to a person ordinarily carrying out any activity relating to industry, commerce or any other business of profession are not exempted and would be liable to service tax. Further also, this tax has to be paid by the service provider i.e. Senior Advocate and not by the receiver of services.
- Mutual Fund Agents Service: Reverse charge on Service provided by the mutual fund agents to the Assets Management Companies is done away with. Now the mutual fund agents are required to pay service tax however they shall be eligible to get benefits of threshold exemption of Rs. 10 Lacs available for small service providers.
- Payment Relaxation to One Person Company(OPC) and HUF: Now the OPC and HUF shall be treated at par with the individuals and partnership firms in terms of frequency of payment of Service Tax. Now they are allowed to pay tax on quarterly basis upon receipt of service proceeds (up to Rs.50 lacs turnover).
- Annual Service Tax Return: Service tax assessee above a certain threshold will also be required to file an annual return. This change shall come into effect from 1st April, 2016.

## FINANCIAL NEWS UPDATES - ECONOMY

RBI unveils norms for 'on tap' bank licences (BusinessLine)

The RBI's draft guidelines for granting on-tap licences to new 'universal banks', which were rolled out on Thursday, has ensured more skin in the game by allowing only large corporates with at least 60 per cent of gross income or assets coming from financial activity to apply for such licences.

As part of its plan to put universal bank licences 'on tap', the Reserve Bank of India unveiled draft guidelines on Thursday that could encourage big non-banking financial players such as Bajaj Finserv Ltd, L&T Finance Holdings, Reliance Capital and Shriram Capital to throw their hats in the banking ring. These players had applied for a bank licence but did not make the cut in the last round when the RBI issued fresh permits to two companies. The central bank has been opening the bank licence window only periodically. Under the 'on tap' mechanism, however, an application can be made at any time subject to certain conditions.

Banks Board Bureau to begin selection of top executives in PSBs soon, says Rai(Business Line)

The newly-constituted Banks Board Bureau will right away start working on selection of managing directors and executive directors in public sector banks (PSBs), its Chairman Vinod Rai said. Selection of senior management personnel to fill in existing and upcoming vacancies in PSBs will be an immediate priority for the Bureau, Rai told newsmen after a four-hour meeting in the Capital on Friday.

Bankruptcy bill gets Lok Sabha nod, faces Rajya Sabha test (Economic Times)

The Lok Sabha recently gave its nod to the new bankruptcy code, which aims to defuse the crisis of the looming bad loans in the banking sector. The bill, which was passed by a voice vote, may face rough weather in the Rajya Sabha next week, given the ongoing heated exchanges between the government and the opposition over the Agusta Westland helicopter deal.

Forex reserves up \$ 1.5 billion (Business Line)

India's foreign exchange reserves jumped by 1.520 billion in the week ended April 29 to touch a new high of \$363.12 billion. Last week, the reserves had increased by \$1.35 billion.

Foreign pullback sends rupee to its worst week since Feb. (Financial Express)

The rupee posted its biggest weekly decline since February as foreign funds sold Indian assets amid talk of an increase in interest rates by the Federal Reserve as early as next month. Overseas investors sold a net \$114.16 million of local shares this week through Thursday, halting three weeks of purchases, data compiled by Bloomberg show.

Interest-rate swaps: RBI permits all regulated entities to trade on e-platforms (Business Line)

The Reserve Bank of India on Thursday eased eligibility rules for trading in interest -rate swaps, allowing all regulated entities to undertake trades on electronic platforms.

FinMin stumps all, declares PF rate of 8.7%(Business Line)

Provident fund deposits of over six crore members of retirement body EPFO will earn an interest of 8.70 per cent for 2015-16, the Finance Ministry has declared. The move is a rare rejection of the recommendation of the Central Board of Trustees, which had proposed an interim rate of 8.80 per cent in February.

Winsome sacks Bank Nominee Director (Economic Times)

Winsome group, India's largest willful defaulter after Kingfisher, has sacked the director nominated by the consortium of banks on the boards of its companies after he asked Winsome to take legal action against promoter Jatin Mehta who left the country for Dubai few years ago.

Bank accounts for all in two years (Business Line)

The Centre will in the next year or two ensure that every citizen has a bank account and can easily access that account, Jayant Sinha, Minister of State for Finance, has said. "That's why we are equipping each post office with an ATM or micro ATM" he said.

Rajan: Make it easy for start-ups, they can create jobs (Business Line)

RBI Governor Raghuram Rajan on Monday batted for creating an easier business environment for start-ups even while cautioning against the discounting model being followed by most online retailers. Delivering the YB Chavan memorial lecture organised by the Indian Institute of Public Administration (Maharashtra Chapter), Rajan said: "Start-ups are closing because they are not making money, which suggests that the business model needs to be rethought. If the only reason you are making revenue (not profits) is that you are giving 50 per cent discount, it can't be viable in the long run."

## BANKING - NATIONAL

SBI rolls out mVisa (Business Line)

State Bank of India (SBI) on Thursday announced the launch of mVisa, a mobile-based payment solution. The service will enable SBI customers to make payments from their smart phones, by scanning the unique merchant QR (Quick Response) code image at merchant outlets, thereby eliminating the need to swipe the physical card at a point-of-sale (PoS) machine.

First small finance bank begins operations (Business Line)

Reserve Bank of India on Wednesday notified that Jalandhar-based Capital Small Finance Bank commenced its operations as a small finance bank with effect from April 24. The RBI issued a licence to the bank under Section 22(1) of the Banking Regulation Act, 1949, to carry on the business of small finance bank (SFB) in India. It is the first SFB to start banking operations. The Capital Small Finance Bank has been set up by converting the erstwhile Capital Local Area Bank.

SBI launches mobile app to control debit card frauds (Business Line)

To check debit card frauds, SBI has launched a facility under 'SBI Quick: SMS and Missed Call Banking' service, whereby customers can choose to activate or deactivate their cards using various platforms. Activation or deactivation of the debit card can be done using platforms such as ATMs, point-of-sale (PoS) terminals, and e-commerce websites. This can be done by just sending an SMS, SBI said in a statement on Monday.

Experian India unveils fraud detection mechanism (Business Line)

Experian, the global information services company, launched the 'Hunter Fraud Score', a new scoring mechanism that measures the probability of fraud in a credit application across banking and insurance industries. According to the credit information company, the new score will help retail finance providers and insurance companies in India significantly increase their efficiency in fraud detection. Businesses will be able to identify applications that should be screened for potential fraud, and prioritise those that have a high probability of being fraudulent.

YES Bank gets nod to act as custodian of securities Biz (Business Line)

Securities market regulator SEBI has granted in-principle approval to YES Bank for it to act as custodian of securities (CoS), the private sector bank said in a press release on Thursday. A 'Custodian of Securities' licence-holder allows the entity to offer custodial services to financial market participants, including FIIs and foreign portfolio investors (FPIs).

Govt. eyes cleanup of bad debts as wary PSBs hesitate (Financial Express)

The government is considering setting up an independent panel to help State-owned banks negotiate settlements with big businesses on bad loans, in order to shield bankers from a populist backlash they say is hobbling efforts to clean up their balance sheets.

IDBI Bank opens IFSC unit at GIFT City (Business Line)

Public sector lender IDBI Bank announced opening of its IFSC Banking Unit (IBU) at India's first and only International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT) near Gandhinagar.

IDFC Bank, parent merger on cards (Business Standard)

The draft guidelines on on-tap banking licences will help IDFC Bank, the country's newest bank, to merge with its parent to create a bigger entity. Rajiv Lall, founder, managing director and chief executive IDFC Bank, told Business Standard the easing of the rules would make it possible to integrate IDFC and IDFC Bank. Asked if the new rules could be applied retrospectively, Lall said they should be to create a level-playing field.

Federal Bank, Transfast tie-up for rupee remittances (Financial Express)

Kerala based Federal Bank has partnered Transfast Remittances LLC for rupee remittance services to India from the US. "Federal Bank has entered a tie-up arrangement with Transfast Remittance LLC for facilitating online inward remittance to India in rupees for their NRI Customers based in the USA." the bank said in a statement.



#### State Bank of Mysore Q4 net dips 23% on higher provisioning (Business Line)

State Bank of Mysore (SBM) reported a 23 per cent decline in net profit for the January-March quarter on higher provisions and marginal dip in interest income. The Bengaluru-headquartered associate bank of State Bank of India reported a net profit of Rs. 105 crore as against Rs. 136 crore in corresponding last quarter.

#### SBT Q4 net drops 68% to Rs 62 cr, higher provisioning hurts (Financial Express)

State Bank of Travancore (SBT) has reported a 67.6 per cent decline in its net profit to Rs 62 crore in the fourth quarter ended March due to a sharp increase in provisioning for bad loans. The bank had reported a net profit of Rs 192.9 crore in the same quarter a year ago.

#### IDFC Bank logs Rs. 417-cr profit in Q4 (Business Line)

IDFC Bank has reported a net profit of Rs. 417 crore in the fourth quarter ended March 31, 2016, even as its bad loans jumped quarter-on-quarter. For the full financial year, the new bank reported a net profit of Rs. 467 crore. The financial results of IDFC Bank cannot be compared with the quarter and year-ago period as it commenced its banking operations only on October 1, 2015.

#### YES Bank Q4 net up 27% (Business Line)

YES Bank logged a strong set of numbers in the fourth quarter of FY16, clocking a 27 per cent year-on-year (y-o-y) growth in net profit to Rs. 702 crore. The annual net profit also grew 27 per cent to Rs. 2,539 crore. Net interest income in the fourth quarter was up 27 per cent at Rs. 1,241 crore and in the full fiscal it grew 31 per cent to Rs. 4,567 crore.

#### Lakshmi Vilas Bank net rises 22% in fourth quarter (Business Line)

Lakshmi Vilas Bank has reported a 22 per cent growth in net profit for the quarter ended March 31, 2016, as compared with the corresponding previous year quarter. The bank reported a net profit of Rs. 49.07 crore (Rs. 40.07 crore in Q4 FY15) on total income of Rs. 758.84 crore (Rs. 663.97 crore).

#### Axis Bank Q4 net almost flat (Business Line)

Axis Bank's net profit in the fourth quarter of FY16 declined 1 per cent year-on-year (y-o-y) to Rs.2,154 crore. Net interest income (NII) for the quarter stood at Rs.4,553 crore, up 20 per cent (Rs.3,799 crore in Q4 FY15).

#### Poor loan quality of public sector banks is a risk to sovereign rating: Moody's (Business Line)

Moody's Investors Service has cautioned that a prolonged worsening in asset quality at PSU banks is the main threat to India's sovereign credit profile and made a case for the government bearing some of the cost of cleaning up bank balance sheets.

#### DBS Bank launches mobile-only bank (Business Standard)

Singapore-based DBS Bank, hitherto focusing on the affluent segment, has decided to shed that tag and instead go for mass-market retail (individual) customers. To woo this segment, it has launched a mobile-only bank. It says this will be completely paperless and branchless, allowing customers to open accounts by using their Aadhaar card, the biometric authentication, at various companies it makes arrangements with. At present, it has tied up with 500 Café Coffee Day outlets.

## INTERNATIONAL

#### On way out: €500 banknote, beloved of money launderers (Business Line)

The €500 bill is being discontinued amid concerns that the big banknote has become too handy for money launderers. The European Central Bank, which is the monetary authority for the 19 countries that use the euro, made the decision at a meeting on Wednesday.

#### Credit Suisse Banker Case Said to Widen With 3 New Suspects (Financial Express)

Geneva prosecutors are widening their probe into Credit Suisse Group AG and one of its ex-wealth managers, identifying another three former employees as suspects in a case looking into unauthorized trades on the accounts of rich eastern Europeans, according to two people familiar with the investigation.

#### Japanese lenders seen flagging gloomy year as negative rates depress loan income (Financial Express)

Japan's three biggest banks are likely to flag lackluster earnings for the current business year when they release forecasts this month, with loan income depressed by an economic stimulus policy that charges lenders to store money at the central bank. Mitsubishi UFJ Financial Group Inc (MUFG), Mizuho Financial Group Inc and Sumitomo Mitsui Financial Group Inc (SMFG) have booked mixed earnings in recent years, with bumper stock gains offsetting weak core domestic lending.

# Achievement



Shri S.M. Choudhary has joined as Director (Finance) in Western coalfields Limited recently. Before joining WCL he has worked as General Manager (Finance) In-charge at Coal India Limited. Shri Choudhary is working with Coal Industry for more than 30 years in various capacities. Started his career with Central Coalfields Limited and worked at different Projects and areas. He was looking after Corporate Treasury Management at CIL prior to joining in WCL as Director (Finance).

Shri Choudhary is a Chartered Accountant, Cost & Management Accountant and qualified Company Secretary. He has also completed certificate course on IFRS and Indirect Tax from the Institute of Chartered Accountants of India. He has been conferred with Special Achievement Award on Coal India Foundation Day on 1st November, 2014 for formulation of unique Financial Scheme related to Mine Closure Plan. He was also the Chairman of Ranchi Branch of Institute of Chartered Accountants of India in the year 2006-07 and received Best Branch Award for outstanding work done during that period. The Ranchi Branch of CIRC of The ICAI takes this opportunity to congratulate CA S.M.Choudhary for splendid achievement. We are overjoyed with his success and wish him years of more such milestones in his life.

## Forthcoming Event

1. 100 Hrs. ITT Morning Batch, 10.00 AM onwards from 18th May 2016 to 16th June 2016.
2. 100 Hrs. ITT Afternoon Batch, 02.00 PM onwards from 18th May 2016 to 16th June 2016.
3. 100 Hrs. Adv. ITT Batch, 06.00 AM onwards from 18th May 2016 to 16th June 2016.
4. 35 Hrs. Orientation Programme 10.00 AM onwards from 18th May 2016 to 25 May 2016
5. General Management & Communication Skills - I from 26th May 2016 to 11th June 2016
6. C.P.T. Mock Test will be held on 21st May 2016.
7. Full Day CA Student Seminar on IND AS, Formation of Company & CARO on 29th May 2016

# Announcement

## ISA – PT Batch at Ranchi

Dear Members,  
Greetings

We are pleased to inform you that the Committee for Information Technology of the Institute of Chartered Accountants of India has confirmed the dates and schedule of Information System Audit Course (ISA) to be held here at Ranchi from 28<sup>th</sup> May, 2016. The date and schedule are hereunder:

**28th & 29th May, 2016 and 2nd, 3rd, 4th, 5th, 9th, 10th, 11th 12th, 16<sup>th</sup>, 17<sup>th</sup>, 18th & 19th June, 2016**

Batch size shall be restricted to a maximum of 40 participants on first come first serve basis.

The interested candidates are requested to register themselves for the course.

They can register at : <http://cit.icaai.org/StaticPages/ISAPQC.html>

Registration can be completed through online payment/DD/ at par cheque. The hard copy of the form (and the draft/ cheque wherever applicable) needs to be submitted to the Ranchi Branch. For any query may contact to Course Coordinator CA. Gaurav Agarwal (8877118898), CA. Pratik Mittal (9570171514) or Ranchi Branch Office (0651-2206471/ 9304861373).

Kindly register as soon possible and drop a confirmation mail at [ranchi@icaai.org](mailto:ranchi@icaai.org) so that we have track of registrations done and make necessary arrangement for the batch.

Thanking you.

Yours faithfully  
For Ranchi Branch of CIRC of ICAI

(CA. Manish Jain)                      (CA. Sandeep Kr. Jalan)  
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### Editorial Board (Newsletter Sub-Committee)

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03.	CA. Uttam Jain - Member	9334428007

# Photo Gallery



Seminar on Forensic Audit held on 08th feb 2016



Election of the Office Bearers of Ranchi Branch of ICAI



Seminar on Bank Branch Audit held on 1st April, 2016



Panel Discussion on Union Budget - 2016 held on 5th March, 2016



CA. Student Seminar on D.T. & I.D.T. held on 13th March 2016



# Photo Gallery



CA Student Seminar on Bank Branch Audit Held on 03rd April 2016

## Mock Test & Counseling for CA-May - 2016 Examination



# Photo Gallery

Holi Milan cum Hasya Kavi Sammelan held on 19th March, 2016

