



EIRC NEWSLETTER

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

EASTERN INDIA REGIONAL COUNCIL

INSOLVENCY



Forthcoming Programme

EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹
Wednesday 2nd May 2018	GST Return & E Waybill using Tally	CA Gagan Kedia Mrs. Swapna Roy, Tally Mr. Palash Dutta, Tally	EIRC	R Singhi Hall EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Thursday 3rd & Friday 4th May 2018	Two Days Workshop on IND AS – Practical Issues & Case Study Detailed FAQ of Practical Application of IND AS IND AS on Financial Instruments with Practical Application	CA Mohit Bhuteria CA Vivek Newatia CA Vivek Agarwal	EIRC	R Singhi Hall EIRC Premises, Russell Street	5.30pm to 8.30pm	6	250 + GST 120 + GST (per day) Spot 300 150 (per day)
Tuesday 8th May to Thursday 10th May 2018	Three Days Workshop on GST		EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	9	350 + GST Spot 450 120 + GST (per day) Spot 150 (per day)
8th May 2018	Recent changes Input Tax Credit	CA Vikash Parakh CA Shivani Shah					
9th May 2018	GST Audit, Annual Return Refund	CA Abhishek Tibrewal CA Arun Agarwal					
10th May 2018	E-commerce transactions E-Way bill	CA Shubham Khaitan CA Ankit Kanodia					
Friday 11th May 2018	Practical Approach to reassessment u/s 147 of IT Act	Advocate Subhas Agrawal, CA Ramesh Patodia	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Tuesday 15th to Thursday 17th May 2018	Three Days Workshop on Insolvency & Bankruptcy Code		EIRC	R Singhi Hall EIRC Premises, Russell Street	5.30pm to 8.30pm	9	350 + GST 120 + GST (per day) Spot 450 150 (per day)
15th May 2018	Chief Guest Guest of Honour	Shri Sarvesh Jain Shri K R Jinan, Judicial Member, NCLT Shri Alok Bardhan, Asst. Director, SFIO, MCA, Govt. of India					
	Overview	CA Sonu Jain					
16th May 2018	CIRP Code, Rules & Regulations and Case Laws Liquidation & Voluntary Liquidation, code and relevant regulations SARFAESI, RDB, RBI Schemes & IP, IPE, IU & General Provisions	CS Deepak Khaitan CA R R Modi					
17th May 2018	Individual & Firm resolution and Bankruptcy Case Study & MCQ	CS Ravi Verma CA Vinod Kothari					
Friday 18th May 2018	Practical Approach to Search & Survey under Income Tax Act	Advocate Paras Kochar Advocate Narayan Jain	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Monday & Tuesday 21st and 22nd May 2018	Two Days Workshop on Excel	CA Aswini Bajaj CA Sanjib Sanghi	EIRC	Calcutta Computer Centre, Russell Street	5.30pm to 8.30pm	6	250 + GST Spot 300
Saturday 26th May 2018	Seminar on Benami Transactions, GAR, Taxation on Digital Economy & Section 147 and Assessment under Section 148 of the Income Tax Act	CA T P Ostwal Advocate Narayan Jain and other Eminent Speakers	EIRC	Park Hotel	10.00am to 5.30pm	6	600 + GST Spot 800
Monday 28th May 2018	Seminar on Stress Management	Brahmakumaris	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Wednesday 30th May 2018	Intellectual Property Rights	CA (Dr.) Dhanpat Ram Agarwal	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Friday 8th June 2018	Seminar on Insurance	CA Rakesh Agrawal	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Saturday 9th June 2018	Seminar on Peer Review	CA Mukesh Singh Kushwah, CCM, ICAI & Other Eminent Speakers	EIRC	R Singhi Hall, EIRC Premises, Russell Street	10.00am to 5.30pm	6	600 + GST Spot 800
Friday 15th June 2018	Seminar on Finacle under CBS Environment	CA Sonu Jain	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	120 + GST Spot 150
Saturday 21st July 2018	Seminar on Capital Market	CA Daulat Jain (Ashika Group) CA Dinesh Jain (AUM Capital) CA Vikash Jain, CA Sourav Jain, Standard Chartered and other Eminent Speakers	EIRC	Taj Bengal	10.00am to 5.30pm	6	Rs. 1500 + GST Spot Rs. 2000

IMPORTANT DATES

DAY AND DATE	PROGRAMME DETAILS	VENUE	DURATION
Thursday 21st June 2018	International Yoga Day (For Registration contact EIRC Office at 7 Russell Street)	Patanjali Yogapeeth, Haridwar	Rs.11,000 (Air Fare, Boarding & Lodging)
Sunday 1st July 2018	CA Day Celebration, Blood Donation, Health Check up, Corporate Felicitation, Panel Discussion	EIRC Premises	10.00am onwards
Friday 20th July 2018	66th Annual General Meeting and Prize Distribution Ceremony	R Singhi Hall, EIRC Premises	6.00 pm
Friday 1st June to Monday 4th June 2018	Educational Trip to Singapore (For registration contact EIRC Office at 7 Russell Street)	Singapore	Rs.70000
Friday & Saturday 24th & 25th August 2018	43rd Regional Conference	To be intimated shortly	10.00am to 5.00pm (both days)

Note: 1. Please note Online registration closes 1 days before the day of the Seminar. 2. Spot Registration will be taken subject to availability of seats at the venue. 3. Out of the Registration Fees collected for each programme Rs.10 per person would be contributed to Chartered Accountant Benevolent Fund. 4. Spot Fees is inclusive of GST if not mentioned separately.



My beloved Professional colleagues,

Success is achieved by development of our strengths, not by elimination of our weakness – Marilyn Vos Savant The Statutory Bank Audits made the first week of April a shade busy, as many auditors had to travel across the length and breadth of the country to complete their Statutory Bank Audit compliances.

Mid April has witnessed a slew of New Year celebrations ... beginning with Poila Baishakh, Bihu, Baishakhi Puthandi Ugadi, Gudi Padwa, Cheti Chand and a few others from the North of the country to the South. The celebrations reinforced our faith in life, in hope and for all things good and new. Despite the unfortunate happenings in and around us we are full of hope of a new beginning, which such New Year signify. I am confident that with a growing youth population we are heading for a brighter days, as more youngsters take up positive and meaningful roles in the society, profession, business, politics and a host of other social activities – a healthy sign for our nation.

I have been fortunate to get every possible support and from all quarters, be it from council members, staffs and faculty members of our training programmes and students at every level and some very prolific speakers who have conducted seminars, workshops and a host of programmes in great ways.

During the past month we have been able to conduct Seminars on various topics. The most important event of the past month was the organisation of the 5 Days Workshop on Companies Act where important topics like Board Report & CSR, Companies Amendment Act 2017 were discussed by Mr. Alok Samantarai, Regional Director (ER), Ministry of Corporate Affairs, Govt. of India, Shri Vijay Jhalani, CCM, ICAI, CS Rupanjana Dey. NAFRA & Professional Opportunities was discussed by CA Uttam Prakash Agarwal, Past President, ICAI while Directors'

Disclosure and Board's Report were discussed by CS Sanjay Kumar Gupta and XBRL by CS Rekha Agarwal. School Audit Seminar was attended by Shri Suhas Bhattacharjee, Jt. Director of Schools Education, Accounts & Audit, Dept. of Education, Govt. of WB. Insolvency and Bankruptcy code was also taken up last month in the presence of Mr. Shayama Prasad Chattopadhyay, Dy. Registrar, NCLT, Kolkata. The month ended with a programme designed by the Ministry of Corporate Affairs, Govt. of India upon the measures taken by the Ministry for the Ease of Doing Business in India. The programme was attended by both Mr. Alok Samantarai, Regional Director (ER), Ministry of Corporate Affairs, Govt. of India and Mr. K G Joseph Jackson, Registrar of Companies, West Bengal.

I would really like to stress again, that we professionals will be playing a pivotal role in the nation building, not only to bureaucrats but to industrialists as well as emerging sectors. We so need to gear up with remarkable efficacy since a sea of changes will be hitting us and with the wave of dynamism in the air, it would not be wrong to say that we are moving towards a change.

The need of this hour is to hold the element of leadership and influence very high, while exploring new professional horizons and paradigms with our time tested tradition of professional excellence, ethics and integrity in the service to our nation.

In this direction we at EIRC have intensified interactions with State Government, all Tax authorities, other regulators to reinforce our value addition and to see that our professionals are respected. In this month we have a series of programmes lined up like GST, Insolvency, Benami Transactions and other events.

Thanking you,

Sonu Jain

CA (Ms.) Sonu Jain

Chairperson, EIRC

ENROLLMENT FOR ANNUAL SEMINARS FEES OF EIRC OF ICAI (YEAR 2018-19) @ Rs. 4000 + 18% GST

1. Annual Seminar Fees is applicable from 1st May 2018 to 31st March 2019
2. Intimation of Seminars/Conferences and other events will be given by E Mail & SMS
3. Registration and Payment for Annual Seminar Fees of EIRC for Seminars will be through offline mode only.
4. Cheque/DD will be in favour of "ICAI-EIRC" payable at Kolkata
5. Above fee is Valid Upto 60 CPE Hours (Two 6 CPE Hours) Seminars, thereafter Member may renew his membership or attend the Seminar by making payment for the individual Seminars.
6. EIRC reserves the right to organize Seminars/Conferences/Workshops/Events which can be attended on chargeable bases irrespective of the Membership.
7. No Refund in this regard will be allowed.
8. Only one Seminar outside EIRC venue is allowed

QUERY FROM MEMBERS ON THE TOPIC OF DISCUSSION IN A SEMINAR

Members may mail their queries relating to the topic of discussion in the Seminar at erocpequeries@icai.in

In this mail you can drop your query in regard to the topic of a particular seminar prior to that Seminar which will be forwarded to the speaker of that particular Seminar for discussion.



Dear Students,

Hundreds and thousands of people in the world give exams every day. Surely, something so common and ordinary can't be too difficult. Good luck.

While you shall be reading this message, many of you shall be writing your Chartered Accountancy examinations slated to begin in May, 2018. Let me begin by wishing you the very best for your examinations. Let me also share some of the thoughts on handling examination pressure which I recently picked up from the inner drive blog.

The thought of the exam hall, the noise of the invigilator walking up and down and the deafening sound of the clock ticking. For some students, the pressure and stress of exams can be suffocating.

The **students who are most likely to perform well under pressure have a very specific outlook** and will have repeatedly practised nurturing this so it comes as second nature. But now that exams are here, the time for that has passed. So what is the best advice for those who are prone to panicking?

TAKE A DEEP BREATH

When under pressure, your brain becomes awash with hormones such as adrenaline and **cortisol**. In many cases, this makes people speed up, as they think they have less time left than they actually do.

Researchers have also discovered a vicious cycle between emotions and heart rate. The more stressed you are, the faster your heart beats. But a faster heart-rate is often interpreted as stress, which means a tough situation can quickly escalate. If you pause for a moment and take a deep breath, this helps everything slow down and break the cycle.

READ THE QUESTION TWICE – WITHOUT HOLDING YOUR PEN

One of the most frequent mistakes made in an exam is misreading the question. Re-reading a question sounds so simple, but it's amazing how easily this can lapse. For students who have low impulse control, try recommending they put down their pen when they read the question. This will help counteract the urge to rush and write down an answer immediately.

THINK BACK TO YOUR REVISION: HAVE YOU ANSWERED SIMILAR QUESTIONS BEFORE?

Even if a student hasn't faced the exact same question before, remembering a successful thought process can help them get started. This is because it helps students be aware of their thought processes and select an effective way of thinking about a problem, rather than panicking. This concept of thinking about your thinking, known as **metacognition**, has been

found to be **one of the most effective strategies for improving self-awareness and self-regulation.**

WHAT WOULD YOUR TEACHER SAY?

Psychologists often talk about the **Dunning-Kruger effect**, which explains why novices often tend to overestimate their abilities and are less aware of their limitations. Teachers can circumvent this among students by asking them to place themselves in the shoes of someone older or wiser. Chances are that over the previous months teachers will have repeatedly given advice and suggestions on how best to go about answering a question. Asking "What would my teacher say?" should help students get on track.

BETTER TO GUESS THE ANSWER THAN LEAVE IT BLANK

Write nothing at all and you are guaranteed to get zero. Sport fans (as well as viewers of Broadwalk Empire) know this as **"a shot to nothing"**, as you have nothing to lose if it goes wrong. The only caveat here is at university, where some exams are negatively marked.

STICK TO YOUR EXAM STRATEGY

It's easy, when faced with a tricky question, to feel put off and demoralised. But having an exam strategy can help students stay focused.

Our brains crave certainty and control. When we feel unsure of what to do, or that we have no influence on the outcome, we tend to feel more stressed and anxious. By focusing on a pre-prepared game plan, students can wrestle back this feeling of certainty and control.

DON'T PUT TOO MUCH PRESSURE ON YOURSELF

Some stress can help aid performance, but excessive pressure often stops people from thinking clearly. One sign that psychologists say is an indication that a person is under too much pressure is **thinking in extremes**. This might include phrases such as "I have to get full marks" and "I must write at least four pages to answer this question".

This all-or-nothing thinking (sometimes referred to as **splitting**) isn't helpful. Students should be encouraged to practise self-compassion and be kind to themselves in the exam. This can be done by using words and phrases such as "sometimes", "I could" or "I might". For example, "I might write four pages in answer to this question, but if I'm struggling and running out of time, it's better to move on."

So dear examinees, exams may be compulsory but stressing out about it is a choice that isn't. Studying hard is the best form of luck that you can ever have. So what are you waiting for? Good Luck and Happy Examination!

CA Sumit Binani
Chairman-EICASA
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INTERMEDIATE (NEW SYLLABUS)& IPCC (OLD) COACHING CLASSES

EIRC of ICAI launches Cocaching Classes at Kolkata FOR NOVEMBER 2018 EXAM

Enroll early and Join us for your better Future

Registration starts from: 16th January 2018

Batch starts from: 15th May 2018

Timings of classes:

Group 2: 7:30AM to 9:30AM (Monday to Saturday) (Change in timing may take place)

Group 1: 6.00 PM to 8.00 PM (Monday to Saturday) & 10AM to 5PM (Sunday) (Change in timing may take place)

Venue: ICAI Bhawan, 7, Russel Street, Kolkata-700071

Duration of the course: 5 months approx.

Fees for the course:

New Group 1: Rs.10,000/-	Old – Group I – Rs. 7,500/-
Group 2: Rs.10,000/-	Group II – Rs. 6,000/-
Both Groups: Rs.16000/-	Both Group – Rs. 12,500/-

Payment to be made by DD on Kolkata in favour of "ICAI - EIRC" to be submitted at Russel Street Office or Kasba Office along with Form. All Cards Acceptable.

**Seats are limited. Registration will be strictly on first cum first serve basis

**Date & Timing are tentative

GST NOTIFICATION

Compiled by : **CA Raginee Goyal**
Email : raginee@gmail.com

Notification No. & Date of Issue	Subject
Central Tax	
16/2018-Central Tax ,Dated 23-03-2018	Seeks to prescribe the due dates for filing FORM GSTR-3B for the months of April to June, 2018
17/2018-Central Tax ,Dated. 28-03-2018	Seeks to prescribe the due date for quarterly furnishing of FORM GSTR-1 for those taxpayers with aggregate turnover of upto Rs.1.5 crore
18/2018-Central Tax, Dated 28-03-2018	Seeks to prescribe the due dates for furnishing of FORM GSTR-1 for those taxpayers with aggregate turnover of more than Rs. 1.5 crores
19/2018-Central Tax ,Dated 28-03-2018	Extension of date for filing the return in FORM GSTR-6
20/2018-Central Tax ,Dated 28-03-2018	Extension of due date for filing of application for refund under section 55 by notified agencies
21/2018-Central Tax, Dated 18-04-2018	Notification seeks to make amendments (Fourth Amendment) to the CGST Rules, 2017.
Union Territory Tax	
02/2018-Union Territory Tax,Dated 31-03-2018	Notification regarding E-way Bill in Union Territory of Andaman and Nicobar Islands
03/2018-Union Territory Tax,Dated 31-03-2018	Notification regarding E-way Bill in Union Territory of Chandigarh
04/2018-Union Territory Tax,Dated 31-03-2018	Notification regarding E-way Bill in Union Territory of Dadra and Nagar Haveli.
05/2018-Union Territory Tax,Dated 31-03-2018	Notification regarding E-way Bill in Union Territory of Daman and Diu.
06/2018-Union Territory Tax,Dated 31-03-2018	Notification regarding E-way Bill in Union Territory of Lakshadweep.
Union Territory Tax(Rate)	
10/2018-Union Territory tax(rate), Dated 23-03-2018	Seeks to exempt payment of tax under section 7(4) of the UT GST Act, 2017 till 30.06.2018.
CIRCULARS/ORDERS(CGST)	
Circular No. 38/2018 Dated 26-03-2018	Clarifications on issues related to Job Work
Circular No. 39/2018 Dated 03-04-2018	Setting up of an IT Grievance Redressal Mechanism to address the grievances of taxpayers due to technical glitches on GST Portal-reg.
Circular No. 40/2018 Dated 06-04-2018	Clarification on issues related to furnishing of Bond/Letter of Undertaking for exports – Reg.
Circular No. 41/2018 Dated 13-04-2018	Clarifying the procedure for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances.
Circular No. 42/2018 Dated 13-04-2018	Clarifying the procedure for recovery of arrears under the existing law and reversal of inadmissible input tax credit.
Circular No. 43/2018 Dated 13-04-2018	Clarifying the issues arising in refund to UIN.
CIRCULARS/ORDERS(CGST)	
Order-01/2018-GST 28-03-2018	Extension of date for submitting the statement in FORM GST TRAN-2 under rule 117(4)(b)(iii) of the Central Goods and Service Tax Rules, 2017
Order-02/2018-GST 31-03-2018	Incidence of GST on providing catering services in train – Regarding.

RECENT JUDICIAL PRONOUNCEMENTS ON GST / INDIRECT TAXES

1. **2018 (8) G.S.T.L. 192 (Tri. - Del.) - COMMISSIONER OF CENTRAL EXCISE, MEERUT-I Versus BHEL - Refund - Unjust enrichment inapplicable to excess or wrong billing - Assessee made excess billing of involving duty amounting to Rs. 59,32,800 - It was credited with excess amount of billing in name of its customer - Customer did not pay amount - No question of unjust enrichment - Assessee rightly held entitled for the refund.**

HELD that the assessee-Respondents have made an excess billing of Rs. 3,60,00,000.00 (including excess billing of Rs. 60 lacs on account of PVC clause) involving duty amounting to

Rs.59,32,800/-. The same was credited with the excess amount of billing in the name of their customer i.e M/s. Chattisgarh State Power Generation Company Ltd., Raipur. As the customer has not paid the amount, so there is no question of unjust enrichment.

2. **2018(8)G.S.T.L. 110(Mad.) R.K. INDUSTRIES-IV Versus COMMISSIONER OF CUSTOMS (SEA), CHENNAI-IV - Refund - Encashment of bank guarantee on failure to fulfilling export obligation - Belated submission of redemption letter issued by Additional Director General of Foreign Trade stating that assessee fulfilled export obligations subsequently - Claim for refund denied**

on ground that documents evidencing enforcement and deposit of enforced amount not filed.

HELD : Department cannot be found fault with for encashing bank guarantee, since redemption letter from Competent Authority was subsequent to encashment of bank guarantee - But it was bound to honour redemption letter and effect refund - Assessee could not be called upon to prove when bank guarantee was encashed - Department was to verify their records and come to a conclusion - Fact encashment of bank guarantee accepted by Department and nothing more remained to be established by assessee - Assessee to be granted refund of said amount - Section 27 of Customs Act, 1962.

NOTIFICATION & CIRCULARS (INCOME TAX)

Compiled by : **CA RAJ SINGHANIA**
Email : rajsinghania_ca@yahoo.co.in

Notification No. 1 of 2018

G.S.R. 332 (E).— In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

- (1) These rules may be called the Income-tax (Second Amendment) Rules, 2018.
- (2) They shall be deemed to have come into force with effect from the 1st day of April, 2018.

Notification No. 2 of 2018

Procedure for registration and submission of Form No. 61 as per Rule 114D of Income-tax Rules, 1962.

1. Rule 114D of the Income Tax Rules, 1962 (hereunder referred to as the "Rules") specifies that every person referred to in clauses (a) to (k) of sub-rule (1) of rule 114C; and sub-rule (2) of rule 114C and who is required to get his accounts audited under section 44AB of the Income Tax Act, 1961 (hereunder referred to as the "Act") who has received any declaration in Form No. 60, in relation to a transaction specified in rule 114B, shall furnish a statement in Form No. 61.
2. As per sub-rule (1)(i) and sub-rule (4) of Rule 114D, the statement in Form No. 61 shall be furnished through online transmission of electronic data to a server designated for this purpose and in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems). The statement shall be furnished:
 - (i) Where the declarations are received till 30th September, by the 31st October of that year; and
 - (ii) Where the declarations are received till 31st March, by the 30th April of the financial year immediately following the financial year in which the form is received.
3. Modification/ changes in the schema / data structure of Form No. 61: The values under Statement Type of Form No. 61 have been modified / enhanced. The detailed list of modification / changes in schema / data structure of Form No. 61 is attached as Annexure A.
4. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under sub-rule (4) of Rule 114D of the Income tax Rules 1962, the Principal Director General of Income-tax (Systems) hereby lays down the following procedure:
 - a) Already registered reporting persons/entities on e-filing portal: The registration details of already registered reporting persons/

entities have been migrated from e-filing portal to Reporting Portal. The registered users of such reporting persons/entities shall be communicated of their new login credentials through registered e-mail to be used at Reporting Portal. There is no need of registering again for such persons/entities.

- b) New Registration, Generation of Income Tax Department Reporting Entity Identification Number (ITDREIN): -The reporting person/entity is required to get registered with the Income Tax Department by logging in to the e-filing website (<https://incometaxindiaefiling.gov.in/>) with the log in ID used for the purpose of filing the Income Tax Return of the reporting person/entity. The reporting person/entity needs to click on "Reporting Portal" link under "My Account" tab at e-filing portal to access 'Reporting Portal' for first time registration. The reporting person/entity will mandatorily be required to enter the details of form type, category and address of reporting person/entity along with details of Principal Officer. On successful submission, the ITDREIN is generated and the Principal Officer will receive a confirmation e-mail on his/her registered e-mail address and SMS at his/her registered mobile number. There will be no option to de-activate ITDREIN, once it is generated.
- c) Submission of Form No. 61: Every reporting person/entity is required to submit the Statement in Form No. 61. The prescribed schema, Report Generation and Validation Utility for Form No. 61 and Generic Submission Utility can be downloaded from the Reporting Portal under "Resources" tab. The prepared Statement to be filed is required to be digitally signed by and uploaded at the Reporting Portal or through Generic Submission Utility through the login credentials (PAN and password) of the Principal Officer.
- d) Submission of correction statement: In case, the reporting person/entity comes to know or discovers any inaccuracy in the information provided in the statement or the defects have been communicated to the reporting person/entity through Data Quality Report (DQR) after submission of Statement, it is required to remove the defects by submitting a correction statement. The number of "Reports Requiring Correction (RRC)" will be visible against the original statement

on Reporting Portal under the 'Statement Pending for Correction' tab. The user can download the DQR file from the DQR column under 'Statements Pending for Correction' Tab of Reporting Portal, which can then be opened on the Report Generation utility to find and fix the errors. The reporting person/entity needs to rectify all the defects till the number of "Reports Requiring Correction (RRC)" becomes zero within the specified period.

- e) Deletion of Submitted Reports in a statement: In case, the reporting person/entity wishes to delete the inadvertently filed reports within a statement, it can choose the statement type as "Deletion Statement" and file all such reports within a single statement to be deleted with exact previously filed values against within a single statement to be deleted with exact previously filed values against each field. The manner of filing Deletion Statement shall be similar to submission of correction statement.
- f) Modification / changes in the schema / data structure of Form No. 61: The values under Statement Type of Form No. 61 have been modified / enhanced. The detailed list of modification / changes in schema / data structure of the Form No. 61 is attached as Annexure A.
- g) Security, archival and retrieval policies : The reporting person / entity is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related / documents. The reporting person / entity is also required to document and implement appropriate archival and retrieval policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related / documents are available promptly to the competent authorities.
- h) This notification shall come into effect from the 09th of April, 2018.

Notification No. 3 of 2018

Procedure for registration and submission of statement of financial transactions (SFT) as per section 285BA of Income-tax Act, 1961 read with Rule 114E of Income-tax Rules, 1962.

Section 285BA of the Income Tax Act, 1961 (hereunder referred to as the "Act") requires specified reporting persons to furnish statement of financial transaction.

Rule 114E of the Income Tax Rules, 1962 (hereunder referred to as the "Rules") specifies that the statement of financial transaction required to be furnished under sub-section (1) of section 285BA of the Act shall be furnished in Form No. 61A. The nature and value of transaction to be furnished by the reporting person under Rule 114 E is enclosed as Annexure A.

2. As per sub rule (6)(a) of Rule 114E, every reporting person/entity shall communicate to the Principal Director General of Income-tax (Systems) the name, designation, address and telephone number of the Designated Director and the Principal Officer and obtain a registration number. The procedure for registration for statement of financial transactions (SFT) was specified in Notification No. 13 dated 30th December, 2016. The functionality for submission of statement of financial transactions had been enabled on e-filing portal vide Notification No.1 of 2017 dated 17th January 2017 and the earlier instruction is being updated in the light of newly launched "Reporting Portal" (<https://report.insight.gov.in>).
3. As per sub rule (4)(a) of Rule 114E, the statement of financial transactions shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature of the person specified in sub-rule (7) and in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems). The Post Master General or a Registrar or Sub-registrar or an Inspector General have the option to furnish the statement in a computer readable media, being a Compact Disc or Digital Video Disc (DVD), alongwith verification in Form-V on paper. The statement of financial transactions shall be furnished on or before the 31st May, immediately following the financial year in which the transaction is registered or recorded.
4. As per sub-rule (4)(b) of Rule 114E Principal Director General of Income-tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies
5. The values under Statement Type & Person Type and field number in Part B of Form No. 61A have been modified / enhanced in exercise of the power delegated under sub-rule (4)(b) of Rule 114E by the Principal Director general of Income-tax (Systems). The detailed list of modification / changes in schema / data structure of the Form No.61A is attached as Annexure D.
6. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under sub rule (4) (a) and (4)(b) of Rule 114E of the Income tax Rules 1962, the Principal Director General of Income-

tax (Systems) hereby lays down the following procedures:

- a) Already registered reporting persons/entities on e-filing portal: The registration details of already registered reporting persons/entities have been migrated from e-filing portal to reporting portal. The registered users of such reporting persona/entities shall be communicated of their new login credentials through registered email to be used at Reporting Portal. There is no need of registering again for such persons/entities.
- b) New Registration, Generation of Income Tax Department Reporting Entity Identification Number (ITDREIN) and Principal Officer: The reporting person/entity is required to get registered with the Income Tax Department by logging in to the e-filing website (<https://incometaxindiaefiling.gov.in/>) with the log in ID used for the purpose of filing the Income Tax Return of the reporting person/entity. The reporting person/entity needs to click on "Reporting Portal" link under "My Account" tab at e-filing portal to access 'Reporting Portal' for first time registration. The reporting person/entity will be required to enter the details of form type, category and address of reporting person/entity along with details of Principal Officer mandatorily. On successful submission, the ITDREIN is generated and the principal officer will receive a confirmation e-mail on his/her registered e-mail address and SMS at his/her registered mobile number. There will be no option to de-activate ITDREIN, once it is generated.
- c) Addition of Designated Director: The reporting person/entity is required to submit the details of designated director either at the time of new registration or at later stage, but before any statement is submitted on reporting portal. The designated director will receive a confirmation e-mail with login credentials for login into reporting portal (<https://report.insight.gov.in>) at his/her registered email address. Only, the designated director of the reporting person/entity can digitally sign and upload the Statement of Financial Transaction (SFT) and the corresponding correction statements, if any through his/her own login credentials at the reporting portal or through Generic submission Utility.
- d) Submission of Form No. 61A: Every reporting person/entity is required to submit the Statement of Financial Transaction (SFT) in Form No. 61A. The prescribed schema, Report Generation and Validation Utility for Form No. 61A and Generic Submission Utility can be

downloaded from the reporting portal under "Resources" tab. General and transaction specific guidelines for preparation of SFT in the specified format is enclosed as Annexure B and Annexure C respectively. The prepared SFTs to be filed is required to be digitally signed by and uploaded at the reporting portal or through Generic Submission Utility through the login credentials (PAN and password) of the designated director.

- e) Submission of correction statement: In case, the reporting person/entity comes to know or discovers any inaccuracy in the information provided in the statement or the defects have been communicated to the reporting person/entity through Data Quality Report (DQR) after submission of Statement, it is required to remove the defects by submitting a correction statement. The number of "Reports Requiring Correction (RRC)" will be visible against the original statement on reporting portal under the 'Statement Pending for Correction' tab. The user can download the DQR file from the DQR column under 'Statements Pending for Correction' Tab at Reporting Portal, which can then be opened on the Report Generation utility to find and fix the errors. The reporting person/entity needs to rectify all the defects till the number of "Reports Requiring Correction (RRC)" becomes zero within specified time.
 - f) Deletion of Submitted Reports in a statement: In case, the reporting person/entity wishes to delete the inadvertently filed reports within a statement, it can choose the statement type as "Deletion Statement" and file all such reports within a single statement to be deleted with exact previously filed values against each field. The manner of filing Deletion Statement shall be similar to submission of correction statement.
 - g) Security, archival and retrieval policies: The reporting person/entity is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related information/documents. The reporting person/entity is also required to document and implement appropriate archival and retrieval policies and procedures with clearly defined roles and responsibilities to ensure that submitted information and related information/documents are available promptly to the competent authorities.
 - h) This notification shall come into effect from the 09th of April, 2018.
- Enclosures : Annexures "A", "B", "C" and "D".

Notification No. 4 of 2018

Procedure for registration and submission of Statement of Reportable Account as per section 285BA of Income-tax Act, 1961 read with Rule 114G of Income-tax Rules, 1962.

Section 285BA of the Income Tax Act, 1961 (hereunder referred to as the "Act"), requires prescribed reporting financial institution to furnish Statement of Reportable Account. Rule 114G of the Income Tax Rules, 1962 (hereunder referred to as the "Rules") specifies that the Statement of Reportable Account required to be furnished under clause (k) of sub section (1) of section 285BA shall be furnished by a reporting financial institution in respect of each account which has been identified, pursuant to due diligence procedure specified in rule 114H, as a reportable account in Form No. 61B.

[Notification No. 17/2018/F.No.370142/02/2018-TPL]

S.O. 1517(E).—In exercise of the powers conferred by section 295, read with sub-clause (ii) of clause (14) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

- (1) Short title, Commencement and application. — These rules may be called the Income-tax (Third Amendment) Rules, 2018.
- (2) They shall come into force on the 1st day of April, 2019 and shall apply to the assessment year 2019-2020 and subsequent assessment years.
2. In the Income-tax Rules, 1962, in rule 2BB, in sub-rule (2), in the Table, against serial number 10, the entries under columns (2) to (4) shall be omitted;

[Notification No. 18/2018/F.No.370142/40/2016-

TPL]

G.S.R. 352(E).—In exercise of the powers conferred by section 139A read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. Short, title and commencement.— (1) These rules may be called the Income-tax (Fourth Amendment) Rules, 2018.
(2) They shall come into force on the date of their publication in the Official Gazette. 2. In the Income-tax Rules, 1962, in Appendix II, in Form number 49A and Form number 49AA, for column number 4 and entries relating thereto, the following item shall be substituted, namely:-
"4. Gender (for individual applicants only)

Male Female Transgender

[Notification No. 19/2018/ F. No. 142/15/2015-TPL]

S.O.1558.(E).— In exercise of the powers conferred by section 295 read with section 9A of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (5th Amendment) Rules, 2018. (2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Income-tax Rules, 1962, in rule 10VA, in sub-rule (2), for the words and brackets "Member (Income-tax), Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, North Block, New Delhi", the words, "the Member, Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, North Block, New Delhi having supervision and control over the

work of Foreign Tax and Tax Research (FT&TR) Division" shall be substituted.

[Notification No.20/2018/F.No.501/06/94-FTD-II]

S.O. 1589(E).—Whereas the Protocol, amending the Convention between the Government of the Republic of India and the Government of the Republic of Kazakhstan for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital with Protocol signed at New Delhi, India on the 9th December 1996, was signed at New Delhi, India on the 6th January, 2017, as set out in the annexure appended to this notification and hereinafter referred to as the said amending Protocol;

And whereas, the date of entry into force of the said amending Protocol is the 12th day of March, 2018, being the date of receipt, through diplomatic channels, of later of written notifications informing in regard to the completion of internal procedures required for the entry into force of the said amending Protocol, in accordance with paragraph 1 of Article XV of the said amending Protocol;

And whereas, clause (a) of paragraph 2 of Article XV of the said amending Protocol provides that the provisions of the said amending Protocol shall have effect in India in respect of income derived or capital held in any fiscal year beginning on or after the first day of April next following the date on which this Protocol enters into force;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that all the provisions of the said amending Protocol, as annexed hereto, shall be given effect to in the Union of India.

Corrigendum

In EIRC Newsletter April 2018 issue in page 6 under the heading "Non Standing Committees" the composition of the Editorial Board of EIRC was printed with inadvertent error. The correct composition of the Editorial Board of EIRC for the year 2018 -19 is as follows:

Editorial Board

CA Sonu Jain, Editor

CA Sumit Binani, Jt. Editor

Members

CA Sanjib Sanghi
CA (Dr.) Debashis Mitra

CA Nitesh More
CA Sushil Kr. Goyal

CA Ranjeet Kr. Agarwal

Inconvenience caused is regretted.

Central Statutory Auditors of Banks on 2nd April 2018



L – R: CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Shyam Lal Agarwal, Chairman, AASB, ICAI, CA Deepa Agarwal

Felicitation of President on 6th April 2018



L – R: CA Manu Agarwal, Council Member, ICAI, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sanjay Agarwal, Council Member, ICAI, CA Naveen N D Gupta, President, ICAI, CA Sonu Jain, Chairperson, EIRC



L – R: Mrs. Bindu Agnihotri, Mr. Amit Chatterjee, CA Naveen N D Gupta, President, ICAI, CA Sonu Jain, Chairperson, EIRC, CA Nitesh More, Treasurer, EIRC, CA Anirban Datta, Member, EIRC, CA Sanjay Agarwal, Council Member, ICAI

Seminar on TDS on 12th April 2018



L – R: CA Ghanshyam Kalani, MD. Moazzam Ali, ITO, TDS (Technical), Mr. Atif Ata, ITO, TDS, CA Sonu Jain, Chairperson, EIRC, CA Asim Prakash, CA Hari Ram Agarwal



MD. Moazzam Ali, ITO, TDS Mr. Atif Ata, ITO, TDS (Technical)



CA Asim Prakash



CA Ghanshyam Kalani

Seminar on Investor Awareness on 13th April 2018



L – R: CA Saurabh Jain, Head Investment Strategy, Product & Sales, Standard Chartered Bank, CA Sonu Jain, Chairperson, EIRC, CA Sanjib Sanghi, Secretary, EIRC



CA Sonu Jain, Chairperson, EIRC in the middle with the officials of Standard Chartered Bank



CA Saurabh Jain, Head Investment Strategy, Product & Sales, Standard Chartered Bank

Workshop on Companies Act from 17th April to 21st April 2018



L – R: CA Mohit Bhuteria, Mr. Alok Samantari, RD – ER, MCA, Govt. of India, CA Sonu Jain, Chairperson, EIRC, Mr. Vijay Jhalani, Council Member, ICAI, CA Nitesh Kr. More, Treasurer, EIRC



Lighting the Inauguration Lamp (L – R) : CA Nitesh Kr. More, Treasurer, EIRC, Mr. Vijay Jhalani, Council Member, ICAI, CA Mohit Bhuteria, Mr. Alok Samantari, RD – ER, MCA, Govt. of India, CA Sonu Jain, Chairperson, EIRC



Mr. Alok Samantari, RD-ER, MCA, Govt. of India



Mr. Vijay Jhalani, Council Member, ICAI



CA Mohit Bhuteria



CA (Dr.) Debashis Mitra, Council Member, ICAI



CS Rupanjana Dey



CA Uttam Prakash Agarwal, Past President, ICAI



CA Ranjeet Kumar Agarwal, Council Member, ICAI

Workshop on Companies Act from 17th April to 21st April 2018 (contd.)



L – R: CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Uttam Prakash Agarwal, Past President, ICAI, CA Sonu Jain, Chairperson, EIRC, CA Nitesh Kr. More, Treasurer, EIRC



CS Sanjay Kumar Gupta



CS Rekha Agarwal



CA Sumit Binani, Vice Chairman, EIRC



CA Sonu Jain, Chairperson, EIRC

Seminar on Finacle under CBS Environment on 23rd April 2018



CA Sonu Jain, Chairperson, EIRC



Participants at the Finacle Workshop

Seminar on School Audit on 24th April 2018



L – R: CA Suman Chaudhuri, CA Sonu Jain, Chairperson, EIRC, Mr. Suhas Bhattacharjee, Jt. Director of Schools Education Audit & Accounts, Govt. of WB, CA Sanjib Sanghi, Secretary, EIRC



Mr. Suhas Bhattacharjee, Jt. Director of Schools Education Audit & Accounts, Govt. of WB



CA Suman Chaudhuri

MCA Initiative in "Ease of doing Business in India" on 25th April 2018



L – R: CA Nitesh Kumar More, Treasurer, EIRC, CA Sonu Jain, Chairperson, EIRC, Mr. Alok Samantarai, RD-ER, MCA, Govt. of India, Mr. K G Joseph Jackson (ROC WB), MCA, Govt. of India, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Sanjib Sanghi, Secretary, EIRC



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Mr. Alok Samantarai, RD-ER, MCA, Govt. of India



Mr. K G Joseph Jackson (ROC WB), MCA, Govt. of India



CA (Dr.) Debashis Mitra, Council Member, ICAI

Insolvency and Bankruptcy Code with Case Study on 27th April 2018



L – R: CS Nitu Poddar, Mr. Shayama Prasad Chattopadhyay, Dy. Registrar, NCLT, CA Nitesh Kumar More, Treasurer, EIRC, CA Vinod Kothari



Mr. Shayama Prasad Chattopadhyay, Dy. Registrar, NCLT



CA Vinod Kothari



CS Nitu Poddar



CA Sonu Jain, Chairperson, EIRC

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CA (Dr.) Debashis Mitra, Member
CA Sushil Kr. Goyal, Member

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