



EICASA e-newsletter September 2022
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

**Eastern India Chartered Accountants Students' Association
Of Eastern India Regional Council**

EICASA





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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E-NEWSLETTER - SEPTEMBER EDITION

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Message from Desk, EICASA Chairman

Dear Students,

Greetings!

The expectations of the Institute of Chartered Accountants of India from the students are very high. Always remember that you are going to be the brand ambassador of the Profession and you will be carrying with you the brand Chartered Accountancy wherever you go. The expectations of the Govt., PSUs, Businessmen and the Society at large once you become a Chartered Accountant are also going to be very high.



I would request you to take up the following seriously so that you can develop yourself and be one of the best professionals:

- a) Continuous updation of your general and subject knowledge apart from your studies
- b) Taking your articleship seriously to build the right attitude and approach towards handling professional work
- c) Develop your soft skills and inter-personal skills
- d) Stress on improving your communication skills
- e) Remain tech-savvy and keep yourself updated with the new technologies coming up around the world

Those of you appearing for exams in November have already filled your exam forms. It is high time to prepare well, revise and sit for the exams confidently. This would require meticulous planning and execution. However, you have a festive month in between. Do not get distracted and keep your focus on your studies. Remember that the festivities would come back annually but you would not like the same exam to come back to you semi-annually. So, make it a point to consciously control yourself from getting distracted. In the process, do not ignore your health. Do have adequate food and sleep to keep your mind in the right shape. I wish you success

The EICASA will come up with various Seminars, Workshops, Motivational Sessions, Industrial Visits, Sports Meets, etc. the way it does regularly. Please keep a track of events at www.eirc-icai.org, <https://bosactivities.icai.org/> and participate.

You can achieve all your dreams through dedication, commitment, discipline, perseverance, passion and most importantly by believing in yourself.

Wish your dreams come true.

Regards,

**CA. Debayan Patra Chairman EICASA (2022 - 23) &
Vice Chairman EIRC (2022 - 23)**



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CAG OFFICES TO BE SET UP ACROSS VARIOUS PLACES



Mr. Harsh Raj
CRO0659406

Greetings to everyone

For the time in its history, the comptroller and auditor general has proposed to expand its presence up to the district level to exercise audit control over three tier panchayati raj institutions that are at present not audited by any government auditor.

The Comptroller and Auditor General of India, established under Article 148 of the Constitution of India. The CAG is

is ranked 9th and enjoys the same status as a sitting judge of Supreme Court of India in order of precedence. The former Lt. Governor of UT of Jammu Kashmir G. C. Murmu is the current CAG of India. The 14th CAG of India assumed office on 8th August 2020.

A large part of government expenditure directly goes to local bodies for implementation of several central and state level schemes. There are hundreds of government schemes in India that focus on social and economic. Every year several schemes are launched to help the citizen conquer all the economic and social problems. All the schemes are for public welfare. Some of the schemes launched by government are Pradhan Mantri Awas Yojana (Affordable housing scheme), Pradhan Mantri Garib Kalyan Anna Yojana



(Food Security Scheme), Support for marginal individuals for livelihood and enterprise {SMILE} etc. Looking at the huge allocation of funds, the federal auditor has prepared a proposal to open its offices in each district and exercise control and supervision over the proper maintenance of accounts and audit of the PRIs. At present the CAG has presence in state capitals and its accountant general office's is responsible for auditing accounts of state governments. While the government department draw funds from the consolidated fund, the PRIs draw money from separate fund accounts kept in bank or treasury. The latter is audited by a local fund audit body or an agency appointed by the state. Many of them are not audited regularly.

The CAG had decided to assert its constitutional mandate to supervise all government expenditure whether drawn from the consolidated fund or the state treasury. The existing practice allows PRIs to prepare monthly and annual accounts of receipts and payments where vouchers are retained by them and not submitted to the Accountant general for their audits. The PRIs, which also mobilise revenue through rents, rates, taxes, fines, fees, etc. are beyond the scrutiny of any central or state audit system. The proposal drawn by CAG would help in tracking of every movement of fund from the grassroot level. Sometimes, the funds do not reach its actual destination for whom such schemes are brought on by the government. There is leakage of funds at few channels. The submission of the vouchers would help in regular and internal check on movement of funds from the origin. The taxpayer's money would be utilized properly. Continuous and surprise checks by the authorities would help in detecting potential issues sooner through automated real-time reporting on crucial issues. Sooner or later the regular audit will increase the efficiency of the staff of the accounts department which make their work up-to-date and accurate. And lastly this would help the government to know the actual progress of the schemes initiated by them to help the needy's and boost the economy. This would help in better decision making on regards to the policies to be made or withdrawn.

"Public awareness and risk analysis are part of the audit plan involving PRIs," a senior official said. Although this would take a lot of time and money but at the end it has its own pons. The desires result would be obtained. A good amount of internal controls could be set up through this step.





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E- INVOICING

Under GST

What is E- Invoicing under GST Act, 2017.

As per Rule 48(4) of the CGST Rules, notified class of registered persons have to prepare invoice by uploading specified particulars of invoice (in FORM GST INV-01) on Invoice Registration Portal (IRP) and obtain an Invoice Reference Number (IRN).



Mr. Ashishkumar Parmar
WRO0613709

Background of E – Invoicing

The GST Council, in its 37th meeting held on 20th September, 2019, approved introduction of electronic invoice ('e-invoice') in GST in a phased manner. Accordingly, steps have been initiated to introduce 'e-invoicing' for reporting of Business to Business (B2B) and export invoices.

Applicability of E- Invoicing

GST Council, in its 39th meeting, held on 14th March, 2020, further recommended certain classes of registered persons to be exempt from issuing e-invoices.

E-Invoice applicable to the registered person under GST, whose turnover as per below threshold limit

Currently, the threshold limit for generating e-invoicing is 10 Crore.

On Monday 26th December 2022, the CBIC tweeted "There is no proposal at present to reduce the threshold limit to Rs.5 Crore for e-invoicing under the Goods and Services Tax regime from 1st Jan. 2023. Further, CBIC tweeted that "There is no proposal before the government, at present to reduce this threshold limit to 5 Crore with effect from from 1st Jan. 2023, as no such recommendation has been made by GST Council as yet."

Documents/Supplies Covered under E-Invoicing

Documents covered

Invoices
Credit Notes
Debit Notes

Supplies Covered

Supplies to registered persons (B2B)
Supplies to SEZs (with/without payment)
Exports (with/without payment)
Deemed Exports

Entities/sectors for which e-Invoicing is not applicable/ exempt from E-Invoicing.

No. Entities/Sectors

- 1 Special Economic Zone Units
- 2 Insurers
- 3 Banking companies or financial institutions, including a Non-Banking Financial Company (NBFC)
- 4 Goods Transport Agency (GTA) supplying services in relation to transportation of goods by road in a goods carriage
- 5 Suppliers of passenger transportation service
- 6 Suppliers of services by way of admission to exhibition of cinematograph films in multiplex screens
- 7 Persons registered in terms of rule 14 of CGST Rules (OIDAR)
- 8 Government department
- 9 Local authority

Process of Generating E-Invoice

Now-a-days, most businesses are using one or other Accounting/Billing/ERP Systems to create and manage their invoices. These invoices (in JSON format) will now be reported to 'Invoice Registration Portal (IRP)'. IRP returns the digitally-signed invoice (in JSON) with a unique 'Invoice Reference Number (IRN)' and a QR Code.

That means the Accounting/ERP system of business and e-invoice system of government will be 'talking to each other' for exchange of invoice data. All this 'machine-to-machine' interaction through APIs and generation of IRN happens in a split second indeed.

Process

- Taxpayers will continue to create their GST invoices on their own Accounting/Billing/ERP Systems
- These invoices will now be reported to 'Invoice Registration Portal (IRP)'
- On reporting, IRP returns signed e invoice with unique 'Invoice Reference Number (IRN)' and a QR Code.
- Then, the invoice can be issued to receiver (with QR Code)
- A GST invoice will be valid only with a valid IRN.



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Eicasa E-Newsletter Committee

For the Term 2022-23



Ms. Radhika Kripalani
Treasurer, EICASA



CA. Mayur Agrawal
Nominated Member, EIRC



Mr. Ankit Das
Vice-Chairman, EICASA



Mr. Aditya Narayan Gaur
Secretary, EICASA



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Announcement

Announcement - Mock Test Papers Series - II for November, 2022 CA Examination - (30-09-2022)

Registration for Online Home-Based Practical Training Assessment - (20-09-2022)

Mock Test Papers Series - I for November 2022 CA Examination - (02-09-2022)



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