



EICASA e-newsletter December 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**



**MERRY CHRISTMAS**



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - DECEMBER EDITION

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### Message from Desk, EICASA Chairman

Dear Students,

While we have progressed a lot in this year having come out of the pandemic situation, another year is almost over. I wish you all a very Happy New Year in advance.

It is not easy to make a big difference but it is easy to improve a little on a regular basis and eventually create a huge difference. I urge you to consciously improve yourself a little more every day. As a student of the Chartered Accountancy course, apart from your Studies and Training, you

should emphasise on improving your Soft Skills, General Knowledge, Knowledge of Current Affairs and you should learn about new technologies. No one can stop your success if you are determined to improve yourself regularly.

The EICASA of EIRC of ICAI is regularly holding various programmes for the benefit of students. Recently, we have concluded the Regional Level Essay and Drama competition. We also held a very successful TALKSHOW on 'Failure to Success' and a full day Seminar on MSME, Valuation and Insolvency Profession.

We are holding a 5 Full Day Seminar on GST from 15th to 19th December, 2022 (2PM to 8PM) where eminent speakers will be covering all important aspects of GST. It will be a virtual programme with no fees for the benefit of students. Register for the same through the BOS portal or directly through the following link

[https://icai-org.zoom.us/webinar/register/WN\\_5TAh1tHqQm-T8TvAQIc51g](https://icai-org.zoom.us/webinar/register/WN_5TAh1tHqQm-T8TvAQIc51g)

On 30th & 31st December, we are holding a 'Youth Fest' which will be held at our Kasba office, Kolkata. I would request you all to participate in the same. Those of you who would like to volunteer in the Fest can fill up the following form: <https://forms.gle/Zz49a5k1pZoovLBFA>

The EICASA will keep coming 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](http://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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# CENTRAL BANK DIGITAL CURRENCY (OR e₹ UPI)



**Mr. Yash Ramgarhia**  
ERO0235778

Currency is a medium of exchange that can be used to pay for any transaction. It is a legal tender backed by a physical commodity such as gold or silver. A CBDC is exactly same as Currency but in a digital format and is issued by the Reserve Bank of India (Central Bank). It's not backed by a physical commodity such as gold or silver, it's only backed by the government that issues it.

Touted as Digital Rupee or e-Rupee, RBI's CBDC is the same as a sovereign currency and is exchangeable one-to-one at par with the fiat currency.

### How is CBDC or e₹UPI different from UPI?

From consumer's perspective it's very similar but from the banking standpoint it's completely different. For example –

When I buy something from a store and pay through GooglePay, money will be debited from my account and credited to the shopkeeper's account but in reality, the money has not been actually received by the shopkeeper's account. In the back end, instead of actually transferring money after the transaction, the banks actually settle a delta of transaction on a periodic basis (either daily or weekly). So, if Bank A customers paid ₹150 Crore to Bank B merchants and Bank B customers paid ₹100 Crore to Bank A merchants during the period, they will transfer the net amount to each other, i.e., ₹50 Crore will be transferred from Bank A to Bank B. All the individual transactions will not be in RBI's Ledger.

If I buy something from a store and pay through CBDC, money will be debited from my bank account with RBI to shopkeeper's bank account with RBI on real time basis and the transaction will be in RBI's Ledger.

## Aims & Objectives

CBDC is aimed to complement, rather than replace. RBI believes that the digital rupee system will "bolster India's digital economy, enhance financial inclusion, and make the monetary and payment systems more efficient."

In India, we have a huge chunk of population that still does not have a Bank Account but they have access to smart phone. In CBDC, even an unbanked Indian consumer with Aadhar No. and a smartphone can easily make a transaction. This will increase the scope of integrating people into the financial system who are traditionally outside of it. This also helps RBI to track more amount of cash in the system and even facilitate easy availability of credit to these kinds of people. Since it can be used offline, digital rupee can be accessed in regions with or no internet connectivity at all. Hence, two people with no ATM, no third-party app and no Bank Account can make a transaction with each other with the CBDC technology.

Cross-border transactions will become cheaper. India is the world's largest recipient of remittance in the world, we received \$87 billion in 2021. Currently these remittances are made through international money transfer operators and are very expensive as they charge 2% to 3% commissions and take 3 to 5 days for the transfer making it costly for the migrants and takes away profit margins from the businesses.

Concluding, if India cracks the CBDC code first, our country will have a huge upper hand over the rest of the world. It can be a Gamechanger for India. CBDC will help in more secure and transparent transactions, save money on printing paper currency and there will be no Third-Party Involvement. CBDC will also help to boost India's Digital Economy.





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# MIRAGE OF LIFE

It all started with a zealous day,  
day one of my calculator at play.  
People all around gazed with plight,  
A bona fide student gave up on science  
was not a delight.

Right from start things were clear,  
A decent score in the boards, that's all  
will be cheered.  
Things went different, not exactly as per  
the plan,  
When the queue at colleges seemed  
similar as at ATM during currency ban.

*Focus shifted to CA, a professional  
course,  
Without which an ordinary life will be  
forced.  
Miseries got multiplied with every level  
and groups,  
Felt like we are always on a war in  
troops.*

*It took years of perspiration to  
understand the equation of life,  
Live in today and continuously for the  
better to strive.  
Concerns only for the actions, mistakes  
to be analyzed,  
Nothing comes easy, and continue to  
fight.*



**Mr. Ayush Sharma**  
ERO0245408





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# **E-NEWSLETTER - DECEMBER EDITION**

## **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**

Last date for Registration in Foundation Course for appearing in Foundation Examination to be held in May/June, 2023. - (30-12-2022)

Applicable Study Material for May/ June 2023 Exams Foundation, Intermediate and Final Course - (23-12-2022)





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