



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



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REFERENCER
—————**2020**

**A Quick Insight on
Various Professional Aspects of Practitioner**

An Initiative by:
Committee for Members in Practice (CMP) of ICAI

COMMITTEE FOR MEMBERS IN PRACTICE (CMP), ICAI

PROFILE

OVERVIEW

The Committee for Members in Practice (CMP), ICAI is a non-standing Committee of the Institute of Chartered Accountants of India formed under regulatory provisions of Chartered Accountants Act, 1949. This Committee was formed in the month of February, 2010 under nomenclature 'Committee for Capacity Building of CA Firms and Small & Medium Practitioners' (CCBCAF & SMP) by combining previously formed Committees, Committee for Capacity Building of CA Firms and Committee for Small & Medium Practitioners. Initially, this Committee was thought to establish for facilitating consolidation and capacity building of CA firms in order to address various problems faced by CA firms and to conceptualize and implement various means for strengthening their capacity as well as providing comprehensive guidelines for consolidation of CA firms. Similarly, Committee for Small & Medium Practitioners was formed in 2009 to empower Small & Medium Practitioners to assimilate and apply ways for carrying out their profession in efficient manner. Thus the ultimate objective of the Committee is to strengthen CA firms as well as Small & Medium Practitioners to rejuvenate their practice portfolio.

Bearing above objective, the prime duty of the Committee is to create awareness amongst CA firms on capacity building through consolidation by networking, merger & setting up management consultancy services firm and popularizing the concept of union through arranging workshops, symposia and summit on the benefits of consolidation and endurance to better accounting, auditing and ethical standards. The Committee assists Small & Medium Practitioners in improving their visibility amongst the business community and also attempts to create additional professional opportunities for them.

In tune to vision of ICAI which is 'The Indian Chartered Accountancy Profession' will be the valued trustees of world class financial competencies, good governance and competitors, the committee has its motto for Capacity Building of Indian CA firms through consolidation and empowering small & medium practitioners by developing and upgradation of their professional competence. Accordingly, the Committee has following issues to deal with;

- Preparation of code for consolidation of CA firms.
- Identifying means and ways for empowering SMPs.
- Upgrading and updating the knowledge and skills set on standard practice.
- Developing practice areas for SMPs.
- Identifying Role of SMPs in emerging areas.
- Developing technical material to facilitate practice in new areas of profession.
- Facilitation on IT savvy office management and audit tools for CA firms & SMPs.
- Re-engineering of profession and establishment of CA Firms with sound infrastructure and finance.
- Arrangement of social security & insurance protection for Practitioners & CA Firms



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Message from President, ICAI

Dear Members,

I am pleased to know that the Committee for Members in Practice (CMP), ICAI has prepared an E-Book on **'Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner'** on CA profession with the aim of enhancing the knowledge base of the CA Practitioners and enriching them with latest updates on various emerging areas of the profession.



The Institute of Chartered Accountants of India is making constant efforts to facilitate members to face and take benefit of the existing competitive environment. To enable the Chartered Accountants to compete and lead successfully in the changed global business eco-system, it is imperative that they are provided with latest and updated knowledge & information on emerging areas of the profession from time to time.

This Ready Referencer contains important information on Tax, Accounting & Auditing Standards, Companies Act, MCS, list of mandatory Statements and Standards on Audit as well as information forms related to Students. Members may also refer to the Ready Referencer for latest updated information on matters pertaining to the CA profession.

I place on record my appreciation for the dedicated and untiring efforts put in by CA. Satish Kumar Gupta, Chairman, CMP, ICAI, CA. Prasanna Kumar D. Vice-Chairman, CMP, ICAI, and other Central Council Members & members of the CMP in bringing out this 'Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner'.

I hope this publication will greatly benefit the CA fraternity and readers will find the contents of the same useful.

Best Wishes

CA. Atul Kumar Gupta
President, ICAI

Message from Vice President, ICAI

Dear Professional Colleagues,

I am delighted that the Committee for Members in Practice (CMP) has taken an initiative to prepare and publish e-book on **'Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner'**. The e-book contains important information on tax, accounting & auditing standards, Companies Act, MCS, statements and standards on audit as well as information on important forms related to CA members.



The position of the profession in the corporate world and society has cast responsibility on the practitioners to deliver quality services and ensure timely compliances. In light of continuous developments in professional arena, the ICAI makes focused efforts to facilitate the CA practitioners with professional knowledge and expand their professional competency to meet emerging challenges.

Keeping this objective in view, the CMP has come up with this e-book 'Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner' which compiles updated information on important areas of the CA profession.

I am sure that the Ready Referencer will be a great aid in your professional practice and will help you serve your clients better. I congratulate CA. Satish Kumar Gupta, Chairman, CMP, ICAI, CA. Prasanna Kumar D, Vice Chairman, CMP, ICAI, other Central Council Members & Members of the Committee for making this effort and I wish it a grand success.

Best Wishes

CA. Nihar N Jambusaria
Vice President, ICAI



Message from the Chairman, CMP, ICAI

Dear Members,

I take great pleasure in the initiative of the Committee for Members in Practice (CMP), ICAI go bring out E-book on '**Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner**' for the practicing Chartered Accountants for their easy reference on matters of the profession.



The CMP, ICAI is committed to the cause of the Small & Medium Practitioners. Considering the competition faced, prospective clients' need, demographics and market trends, the Committee has taken this initiative to provide the Ready Referencer which compiles important information on Tax, Accounting & Auditing

Standards, Companies Act & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to students.

The aforesaid E-book on Ready Referencer will be sent to all CA Firms by e-mail. The practitioners may refer to the Ready Referencer for solution to any professional query faced by them. It will also enrich them with the latest information on various emerging areas of the profession.

I am indebted to the CA. Atul Gupta, President, ICAI & CA. Nihar Niranjana Jambusaria, Vice President, ICAI for the tremendous support that they have given since the instigation of the aforesaid book. I also wish to acknowledge the contributions made by CA. Prasanna Kumar D., Vice Chairman, CMP, ICAI for the said publication. The Ready Referencer has been presented through the efforts put in by the Council Colleagues of the Committee Colleagues. I appreciate CA Anoop Bhatia, CA. Raunak Agarwal, CA. Chintan Patel & CA. Gaurav Agarwal. I also appreciate the efforts put in by Dr. Sambit Kumar Mishra, Secretary & other officials of the Committee.

CA. Satish K. Gupta
Chairman, Committee for Members in Practice, ICAI

Message from the Vice Chairman, CMP, ICAI

Dear Members,

I am happy to note that the Committee for Members in Practice (CMP) to bring out E-book on '**Ready Referencer-2020: A Quick Insight on Various Professional Aspects of Practitioner**' on CA profession which will be provided free of cost to all the Members of ICAI through Committee's exclusive website www.icai.org.in & Institute's website www.icai.org.



Over the years, our profession has grown globally and we have earned great respect and trust through our positive contributions to the society. But with power comes responsibility and in today's professional environment, it is imperative to be aware of the latest developments in the profession.

The aforesaid Ready Referencer is a perfect tool which will provide the practitioners with all requisite information. It compiles information on all important areas of the profession like Tax, Accounting & Auditing Standards, Companies Act & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to student and will be of great benefit to the practitioners.

I deeply appreciate the efforts of all the committees/ departments concerned who vetted the portion concerned to them in the aforesaid Ready Referencer. The Ready Referencer has been put together through the selfless efforts of my Council Colleagues, Co-opted Members who have drawn on years of valuable experience to present the same in best possible way. I also appreciate the efforts put in by Dr. Sambit Kumar Mishra, Secretary and other officials of the Committee.

CA. Prasanna Kumar D.
Vice Chairman, Committee for Members in Practice, ICAI



TAX STRUCTURE									
IND/HUF/AOP/BOIAY ->		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
BASIC EXEMPTION		2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
	Upto	5,00,000	10%	10%	10%	10%	10%	5%	5%
Next 3,00,000	Upto	8,00,000	20%	20%	20%	20%	20%	20%	20%
Next 2,00,000	Upto	10,00,000	20%	20%	20%	20%	20%	20%	20%
Above 10,00,000	-	-	30%	30%	30%	30%	30%	30%	30%
Surcharge [if net income exceeds Rs. 1 Crore]		-	10%	10%	12%	15%	10% (if net income > 50 lakh but < 1 Cr) 15% (if net income > 1 Cr)	10% (if net income > 50 lakh but < 1 Cr) 15% (if net income > 1 Cr)	10% (if net income > 50 lakh but < 1 Cr) 15% (if net income > 1 Cr)
Education Cess & SHE Cess		3%	3%	3%	3%	3%	3%	Abolished	Abolished
Health & Education Cess		-	-	-	-	-	-	4%	4%
Basic Exemption:									
Very Senior Citizen (80yrs & above)		5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Senior Citizen(60 yrs or more)(65 yrs till 31.03.2011)		2,50,000	2,50,000	2,50,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Resident Woman below 60 yrs(65 yrs Till 31.03.2011)		1,90,000	2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000

FIRM/LLP(Concept introduced from AY 2010-11) AY ->	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Tax Rate	30%	30%	30%	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs. 1 (Crore)	-	10%	10%	12%	12%	12%	12%	12%
Alternate Minimum Tax(AMT) (% of Book Profit) (As per sec 115JC)	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Education Cess& SHE Cess	3%	3%	3%	3%	3%	3%	Abolished	Abolished
Health & Education Cess	-	-	-	-	-	-	4%	4%

Note:

1. As Per Section 115JC, where the regular tax of any person other than a company is less than the AMT on adjusted total income, Such person other than a company shall be liable to pay AMT.

Adjusted total income shall be the total income increased by -

- Deduction claimed , if any, under any section other than section 80P included in chapter VIA;
- Deduction claimed if any u/s 10AA and
- Deduction claimed, if any, under section 35 AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35 AD was allowed in respect of the assets on which the deduction under that section is claimed.

Applicability of AMT incase of every tax payer other than company w.e.f. FY 2012-13 and immunity from AMT to an Ind, HUF, AOP, BOI or an artificial juridical person if adj. total income is Rs. 20 lakh or less.



2. Rebate U/S 87A

Particulars	For A.Y 2019-20	For A.Y 2020-21
Total Income	3,50,000	5,00,000
Rebate	Amount of tax or 2,500 whichever is lower	Amount of tax or 12500 whichever is lower

DOMESTIC COMPANYAY ->	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Tax Rate (AY 17-18 Company having turnover not exceeding 5 Cr in PY 2014-15 -Tax @29%) (AY 18-19 Company having turnover not exceeding 50 Cr in PY 2015-16-Tax @25%) (AY 19-20 Company having turnover exceeding 250 Cr in PY 2016-17 -Tax @25%)	30%	30%	30%	30%	30/29%	30/25%	30/25%	30/25%
Surcharge • Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr. • Total income exceeding Rs. 10 cr.	5%	5%	5%	7%	7%	7%	7%	7%
	5%	10%	10%	12%	12%	12%	12%	12%
Min. Alt. Tax(MAT)(% of Book Profit)(Sec 115JB)	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
C/F of MAT Credit	10yrs	10yrs	10yrs	10yrs	10yrs	15 yrs	15 yrs	15 yrs
Dividend Tax U/s 115-O	15%	15%	15%	15%	15%	15%	15%*	15%*
Surcharge	5%	5%	10%	12%	12%	12%	12%	12%
Education Cess& SHE Cess	3%	3%	3%	3%	3%	3%	Abolished	Abolished
Health & Education Cess	-	-	-	-	-	-	4%	4%
TAX ON LTCGAY -->	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Tax Rate (with indexation benefit)	20%	20%	20%	20%	20%	20%	20%	20%
Surcharge on Ind/HUF/AOP/BOI(if net income exceeds Rs. 1 Crore)	-	10%	10%	12%	15% for Individual/HUF/AOP/BOI and 12% for Firm/LLP	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.
Surcharge • Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr. • Total income exceeding Rs. 10 cr.	5%	5%	5%	7%	7%	7%	7%	7%
	5%	10%	10%	12%	12%	12%	12%	12%



Education Cess& SHE Cess	3%	3%	3%	3%	3%	3%	Abolished	Abolished
Health & Education Cess	-	-	-	-	-	-	4%	4%

***On or after April 1, 2018, Loans and Advances given by company which is deemed as dividend u/s 2(22)(e) shall be taxed as-**

1) 30% (without grossing up) + (12% surcharge on tax and 4% HEC on surcharge and tax)

2) Such dividend shall be exempt in the hands of recipient u/s 10(34)

Note:

1. Tax on LTCG can be taken as 10% + Surcharge + Cess in case of transfer of listed shares/ securities without indexation benefit.
2. Income from LTCG is **taxable @ 10%** in case of transfer of equity shares/ units of equity oriented fund/ unit of a business trust which are liable to STT (**w.e.f. 01.04.2018**).
3. Increase in the rate of tax on long term capital gains from 10% to 20% on transfer of units of Mutual Funds other than equity oriented funds.
4. The provision of section 112 as per Finance Act,2014 has been amended so as to allow the concessional rate of tax of 10% on LTCG to listed securities (other than unit) and zero coupon bonds.
5. Dividend Distribution Tax to be levied on gross amount of dividends. Method of computing is clarified by Memorandum Explaining the provisions in the Finance (No. 2) Bill, 2014.
6. Surcharge in other cases (including section 115-O, 115-QA, 115R or 115TA or 115TD) shall be levied at the rate of 12%

TAX ON STCG u/s 111AAAY -->	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2018-19	2020-21
Tax Rate	15%	15%	15%	15%	15%	15%	15%	15%
Surcharge on Ind/HUF/AOP/BOI(if net income exceeds Rs. 1 Crore)	-	10%	10%	12%	15% for Individual/HUF/AOP/BOI and 12% for Firm/LLP	10% (if net income > 50 Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.	10% (if net income > 50Lakh but < 1 Cr) and 15% (if net income > 1 Cr) for individual/HUF/AOP/BOI and 12% for Firm/LLP.
Surcharge								
• Total income exceeding Rs. 1 Crore but upto Rs. 10 Cr.	5%	5%	5%	7%	7%	7%	7%	7%
• Total income exceeding Rs. 10 cr.	5%	10%	10%	12%	12%	12%	12%	12%
Education Cess& SHE Cess	3%	3%	3%	3%	3%	3%	Abolished	Abolished
Health & Education Cess	-	-	-	-	-	-	4%	4%



SALARY	
Transport Allowance : Rs. 1,600/- Per Month (Not Allowed from AY 2019-20)	Children Education Allowance: Rs. 100/- Per Month Per Child up to 2 Children
House Rent Allowance (Sec 10(13A) and Rule 2A)	Least of the following is exempt from tax: I. 50% of (Salary+ DA + Commission (if forming part of salary for HRA calculations) for Delhi, Mumbai, Kolkata& Chennai/ 40% for other Cities. II. Rent paid- 10% of Salary III. House Rent allowance received by the employee
Valuation of Unfurnished Rent free Accommodation owned by employer [Rule 3(1) for other than govt. employee	Population exceeding 25 lakh - 15% of salary (Basic + DA + Bonus + Commission +fee+all taxable allowance) Population exceeding 10 lakh but less than 25 lakh - 10% of salary (Basic + DA + Bonus + Commission +fee + all taxable allowance) Any other - 7.5% of Salary (Basic + DA + Bonus + Commission +fee + all taxable allowance)
Leave Travel Concession or Assistance(LTC/LTA) Sec 10(5)	The exemption shall be allowed subject to the following: I. Where journey is performed by air Maximum upto air economy fare of the National Carrier by the shortest route. II. Where places of origin of journey and destination are connected by rail and journey is performed by any mode of transport other than air Maximum upto air conditioned first class rail fare by the shortest route. III. Where places of origin of journey and destination or part thereof are not connected by rail and the journey is performed between such places. IV. Where a recognized public transport system exists - Maximum upto 1st Class or deluxe class fare by the shortest route. V. Where no recognized public transport system exists - Maximum upto air conditioned first class rail fare by shortest route.
Sec 16(iii) : Deduction of any sum paid on account of tax on employment	
Sec 16(ia) : Standard deduction of Rs. 40,000 is allowed in respect of salary income to all employees in lieu of transport allowance of Rs. 1600 per month and medical expenditure reimbursement of Rs. 15,000 p.a. (w.e.f 01.04.2018).	
Sec 16(ia) :Standard deduction of Rs. 50,000 is allowed in respect of salary income to all employees in lieu of transport allowance of Rs. 1600 per month and medical expenditure reimbursement of Rs. 15,000 p.a. (w.e.f 01.04.2019).	



HOUSE PROPERTY
Gross Annual Value – Municipal Tax paid by landlord = Net Annual Value
Deduction u/s 24 :
i) Standard deduction u/s 24(a) – 30% of Net Annual Value
ii) Interest on borrowed capital u/s 24(b) – Deduction is available on accrual basis
a) Interest payment for self-occupied house for acquisition or construction upto Rs. 2,00,000/- (Upto A.Y. 2014-15, the limit was Rs. 1,50,000/-)
b) Interest on payment for re-construction, repairs or renewals upto Rs. 30,000/-

* Two houses can be considered as self occupied from A.Y.2020-2021

CAPITAL GAIN

Deduction u/s 80C to 80U not allowed on STCG (u/s111A) and any LTCG.

W.e.f A.Y 2018-19

Immovable property being, land or building or both, to be considered as Short term if held for a period not more than 24 months. Hence Long term, if held for a period exceeding 24 months instead of 36 months.

W.e.f AY 2018-19, the base year for indexation has been shifted from 1981 to 2001 for Computation of Capital Gains
[Section55]

Capital Gain Exemption		u/s 54	u/s 54 B	u/s 54 EC	u/s 54 F	u/s 54 EE	u/s 54 GB
a.	Who can claim exemption	Individual/ HUF (for Long term Capital Gain)	Individual/ HUF w.e.f. FY 2013-14)(for Short term or Long Term Capital Gain)	Any Person (for long-term Capital Gain)	Individual/ HUF (for long term Capital Gain)	Any Person (for long-term Capital Gain)	Individual/ HUF (for long term Capital Gain)
b.	Eligible assets sold	Residential House Property	Agriculture land Which has been used by assessee himself or by his parents or HUF for agriculture purposes immediately preceding 2 yrs. from date of transfer.	Any long - term Capital assets (From AY 2019-20 Long Term Capital Asset being land or building or both)	Any long term asset (other than a residential house property) provided on the date of transfer the taxpayer does not own more than one residential house property (except the new house)	Transfer of long term Capital assets (called original Asset)	long term capital assets being a residential property (a house or plot of land)



c.	Assets to be acquired for	(a) Residential house Property (only 1 residential house in India from AY 15-16) (b) Residential house Property (2 residential house in India from AY 2020-21), provided amount of capital gain does not exceed Rs.2 crore	Another Agricultural land(Urban or Rural)	Investment in long Term Specified Assets. (Investment cannot exceed Rs. 50lacs) (w.e.f. 01.04.2018, these are redeemable after 5 years)	Residential-house property	Investment in long Term Specified Asset i.e. Unit(s), issued before 01.04.2019 of Fund notified by Central Govt. (Max. Rs. 50 Lakhin a FY))	Equity Shares of an eligible company or New asset (eligible plant & Machinery).
d.	Time limit for acquiring the newassets	Purchase : 1year before or within 2 years after or if, Construction: within 3year transfer	Within 2 yrs of transfer	Within 6 months from the date of transfer	Purchase : 1 year before or within 2years after, or if Construction : within 3year of transfer	Investment shall be made on or after 01.04.2016, in the long-term specified asset, any time within 6 months after the date of transfer of original asset	The new asset must be purchased by the Company, within maximum time period of oneyear from the dateof subscription in the Equity sharesby the assessee.
e.	Exemption Amount	Investment in thenew assets orcapital gain, whichever is lower	Investment in agricultural land or capital gain, whichever is lower	Investment innew assets or capital gain, whichever is lower.	Investment in the new assets/ Net Sale consideration X capital gain	Investment in new assets or capital gains, whichever is lower, however, subject to Rs. 50 lakh.	Total amount-invested in new asset / Amount ofNet Consideration X Total Capital Gain
f.	Whether deposit in "Capital gain account scheme" is applicable	Yes	Yes	No	Yes	No	Yes

INCOME FROM OTHER SOURCES

Sec57 (iia) - Deduction of thirty three and one third percent of family pension or Rs. 15,000/-whichever is lower

w.e.f.	Recipient	Nature of receipt	Criteria	Treated as Income
Sec 56(2) (x) w.e.f 1.4.2017	Any Person*	Any sum of Money without consideration	Aggregate sum received > 50,000	Whole amount
		Immovable Properties (Being land or building or both)	Without Consideration Where stamp duty value > 50,000 For consideration where Stamp duty value exceeds 105% of consideration and Stamp duty value less consideration > Rs. 50,000/-	Whole of stamp duty value Stamp duty value less actual consideration received
		Movable properties without consideration	Aggregate FMV > 50,000	Whole of FMV



		Movable properties for consideration < FMV	FMV less consideration > 50,000	Such excess amount
Sec 56(2)(ix)		Advance against transfer of Capital asset	If (a) such sum is forfeited and; (b) the negotiations do not result in transfer of capital asset	Whole advance received

*Exempted, If received from relatives, under will/inheritance, on marriage, on death, from local authority, from trust or institution Reg. u/s 12AA/12A, Institution u/s 10(23C) by specified transaction u/s 47 etc. Meaning of relative – Spouse of the individual/Brother or sister of the individual/Brother or sister of the spouse of the individual/Brother or Sister of either of the parents of the individual/any lineal ascendant or descendent of the individual/any lineal ascendant or descendent of spouse of the individual/spouse of the person aforesaid. (Relative also includes any member of an HUF, in case of HUF w.e.f.1.10.09)

COST INFLATION INDEX:

Fin. Year	Index
2001-02	100
2002-03	105
2003-04	109
2004-05	113
2005-06	117
2006-07	122
2007-08	129
2008-09	137
2009-10	148
2010-11	167
2011-12	184
2012-13	200
2013-14	220
2014-15	240
2015-16	254
2016-17	264
2017-18	272
2018-19	280

AMOUNT NOT DEDUCTIBLE U/S 40(a)(ia)
(1) Tax is deductible but not deducted in F.Y.
(2) Tax is deductible and deducted in F.Y but not deposited on or before the due date of submission of return of income for the financial year.

ACCURED INTEREST ON NSC

NSC (Int. accrued on Rs.1000)	15%	15%	15%	15%	15%	15%
Purchased on or after 1.04.2016	82.6	89.5	96.9	104.9	113.5	-
Purchased on or after 1.10.2016	81.6	88.3	95.5	103.3	111.7	120.8



CARRY FORWARD & SET-OFF OF LOSSES:

CARRYFORWARD & SET-OFF OF LOSSES:	Set-off during the year			Carry forward & set-off		
	Same Head	Another Head	Against	C/F	Years	Against Profits from
1. House Property	Yes	Yes but restricted to Rs. 2Lakhs for any A.Y	Any income	yes	8 years	Same head
2. Speculation Business	yes	No	From speculation Profits	yes	4 years	Same/ another Speculation business
Unabsorbed Depreciation / Cap Exp on Scientific Research/ Family Planning	yes	yes	Any income	yes	No limit	Any income
Non- speculative Business or Profession	yes	yes	Any income (Other than Salary)	yes	8 years	Same head
3. Long Term Capital Losses	yes	No	LTCG	yes	8 years	LTCG
Short Term Capital Losses	yes	No	STCG/LTCG	yes	8 years	STCG/LTCG
4. Owning /Maintaining race horses	yes	No	Same income	yes	4 years	Same income
5. Income from other sources (which is exempt)	yes	No	NA	No	NA	NA
6. Specified Business u/s 35AD	yes	No	Specified Business- Profits	yes	No Limit	Any Specified Business

ADVANCE INCOME TAX

(Sr. Citizen not required to pay Advance Tax having No business Income)

Advance Income Tax: (if Liability = or > 10000)		
Due Date	Assessee [other than Computing Business / Professional Income as per 44AD(1) /44ADA(1)]	Assessee [Computing Business / Professional Income as per 44AD(1) /44ADA(1)]
By 15 th June	Upto 15%	-
By 15 th Sept	Upto 45%	-
By 15 th Dec	Upto 75%	-
By 15 th Mar	100%	100%

INTEREST ON INCOME TAX	
Filing of return after due date or if return is not furnished (Section 234A)	Int. @ 1% pm or part of the month from the end of the due date for filing of return till the date of furnishing the return or date of completion of assessment (if return not furnished u/s 144)
Defaults in payment of Advance Tax (Section 234B)	Int. @1% pm or part of the month from the 1st day of April next following such financial year to the date of determination of total income under section 143(1) and where a regular assessment, to the date of such regular assessment. Interest is payable if Advance Tax paid by the assessee during the previous year is less than 90% of the assessed tax.
Deferment in payment of advance Tax (Section 234C)	Int. @ 1% pm or part of the month on the deficit amount as applicable. Interest is payable if Advance Tax paid on due date is less than specified percentage (See table of Advance Income Tax)



PARTICULARS	U/S	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
LIC/NSC/PF/Tuition fee/ULIP/ELSS MF/Bank FDR (5yrs)/H.Loan Repayment/EPF/Stamp duty on Residential Housing Loan Sukanya Samridhi Scheme	80C	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Pension Fund	80CCC	1,00,000	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Long Term Infrastructure Bond	80CCF	-	-	-	-	-	-	-	-
Mediclaime (Payment by any mode other than cash) [For very Sr. citizen]	80D	15,000* 20,000*	15,000* 20,000*	15,000* 20,000*	25,000* 30,000*	25,000* 30,000*	25,000* 30,000*	25,000* 50,000*	25,000* 50,000*
<p>*Additional deduction for any payment of Mediclaime for parents Rs.25, 000/ (For non-senior citizen parents) Rs. 50,000(For senior citizen parents).</p> <p>#Preventive health check -up of self, spouse, dependent children upto Rs. 5,000/- included in above limit. (Payment may be made by cash)</p> <p>The limit of Rs. 50,000 shall be aggregate of medical insurance / preventive health check-up / medical expenditures.</p>									
Maintenance of Dependent -with Disability with severe disability	80DD	50,000/ 1,00,000	50,000/ 100,000	50,000/ 1,00,000	75,000/ 1,25,000	75,000/ 1,25,000	75,000/ 1,25,000	75,000/ 1,25,000	75,000/ 1,25,000
Medical Treatment of Dependent /senior citizen/ Very Senior Citizen	80DDB	40,000/ 60,000	40,000/ 60,000	40,000/ 60,000	40,000/ 60,000/ 80,000	40,000/ 60,000/ 80,000	40,000/ 60,000/ 80,000	40,000/ 1,00,000/	40,000/ 1,00,000/
Interest on Loan on Higher Education	80E	The amount of interest paid during the previous year upto 8AY or until the interest referred is paid full, whichever is earlier.							
Interest on loan for Residential House Property	80EE	Upto Rs.50,000/- subject to specified conditions (w.e.f AY 2017-18)(The limit is over & above Rs.2 lakh u/s24)							
Donation	80G	50% /100% of Donation or 10% of adjusted GTI, whichever is lower (No deduction if donation in cash exceeds of Rs. 2,000 w.e.f. A.Y. 2018-19)							
Rent paid	80GG	Lower of (i) Rent paid- 10% of Adjusted Total Income, (ii) 25% of the Adjusted Total Income (iii) Rs.5,000/- per month							
Investment in Equity saving scheme	80CCG	50% of total investment subject to max of Rs. 25,000. (Deduction U/s 80CCG will discontinue from AY 2018-19 for those who have not availed its benefit earlier.)							
Person with Disability	80U	Rs 75,000/- in case of a person with disability and Rs. 1,25,000/- in case of a person with severe disability.							
Interest on Deposit in Saving Bank A/c	80TTA	Upto Rs. 10,000/- shall be allowed to individual &HUF.(w.e.f. AY 2019-20, this section is not applicable to senior citizens claiming deduction u/s 80 TTB)							
Interest on Deposits	80TTB	Applicable to senior citizens. Upto Rs. 50,000 shall be allowed to resident individuals.							

1.U/s 80C, 80CCC & 80CCD [i.e. employee & employer or any other individual assessee contribution towards notified Pension Scheme (NPS)] cannot exceed Rs.1 lakh (applicable for the A.Y. 2006-07 to 2014-15) and from A.Y. 2015-16 the deduction U/s 80C, 80CCC & 80CCD(1) [i.e. contribution by employee (or any other individual) towards NPS cannot exceed Rs.1.5 lakh, an additional deduction of Rs 50,000 is available for contribution to NPS u/s 80CCD(1B).



PENALTIES

- i. 270A - Penalty for under-reporting and misreporting of Income- 50% of tax payable on under-reported income & 200% of tax payable in case of misreporting of income.
- ii. 271(1)(b) - Failure to comply with notice u/s 115WD(2), 115WE(2), 142(1) & 143(2) or with a direction issued under section 142(2A)-Rs. 10,000/- for each failure. ~~(Applicable up to AY 2016-17)~~
- iii. 271(1)(c) - Concealment of particulars of Income or furnishing of inaccurate particulars of income - 100% to 300% of amount of tax sought to be evaded ~~Applicable up to AY 2016-17.~~
- iv. 271AAC- where the income determined includes any income referred to in section 68/69/69A/69B/69C/69D for any previous year - penalty, in addition to tax payable u/s 115BBE under a sum computed at the rate of 10% of the tax payable under clause (i) of sub-section (1) of section 115BBE:
- v. 271B- Failure to get accounts audited u/s 44AB - 0.5% of the turnover or Rs. 1,50,000/- whichever is less
- vi. 271C- Failure to deduct tax at source, as per the provisions of Chapter XVII-B or pay tax under sub section (2) of section 115-O or the second proviso to section 194B shall pay penalty of a sum equal to the amount of tax which has not been deducted or paid.
- vii. 271D - Takes or accepts any loan or Deposit or specified sum in contravention of section 269SS - Penalty equal to amount of loan or deposit or specified sum so taken or accepted.
- viii. 271DA - W.e.f. 1st April 2017, receiving an amount of RS. 2 Lakh or more otherwise than by an account payee cheque/ draft/ use of electronic clearing system through a Bank Account in contravention to provisions of section 269ST-100% of the amount of such receipt.
- ix. 271F - Failure to furnish return of income before the end of relevant AY - 5,000/- (Applicable up to AY 2017-18).
- x. 271J - W.e.f 1st April 2017, Furnishing Incorrect Information in reports or certificates by Chartered Accountant Merchant Banker or Registered Valuer - Rs. 10,000 for each report/Certificate.
- xi. 271E- Repays any loan or deposit or specified advance in contravention of section 269T -Penalty equal to amount of deposit or specified advance which is repaid.
- xii. 271H - Failure to furnish TDS/TCS Statement or furnishing incorrect information in the statement - not less than a sum of Rs. 10,000/- but may extended to one lakh.
- xiii. 272A (1) (c) - Failure to comply with summons issued u/s 131(1) - Rs. 10,000/- for each default.
- xiv. 272A (1)(d)- Fails to comply with a notice under sub-section (1) of section 142 or sub-section (2) of section 143 or fails to comply with a direction issued under sub-section (2A) of section 142,- Rs. 10,000/- for each default.



II) OTHER MISCELLANEOUS PROVISIONS

PARTNERS' REMUNERATION U/S 40(b)	
Book Profit of Business/Profession	Amount Deductible
On first Rs.3 Lakh of Book Profit or in case of loss	Rs. 1,50,000/- or 90% of book profit, whichever is more
On the balance of the book profit	60% of Book profit

TDS CHART

Nature of payment made to Resident		Limit upto 30.06.10	Limit w.e.f 01.07.10	Limit for A.Y 2018-19	Limit for A.Y 2019-20	Limit for A.Y 2020-21	TDS Rate (SC & Cess Nil)
194A	Interest other than interest on securities*	5,000*	5,000*	Banking Rs. 10,000/- Others Rs. 5,000/-	Banking Rs. 50,000/- for Senior Citizens & Rs. 10,000/- for others. Other than Banking Rs. 5,000/-	Banking Rs. 50,000/- for Senior Citizens & Rs. 40,000/- for others. Other than Banking Rs. 10,000/-	10%
194B	Winning from lottery and crossword puzzles including card games and other games	5,000	10,000	10,000	10,000	10,000	30%
194BB	Winning from horse races	2,500	5,000	10,000	10,000	10,000	30%
194C	Payment to contractor/ Sub contractor (Note 1 & 2(a))						
	Payment/ Credit to an Individual/HUF	20,000	30,000**	30,000**	30,000**	30,000**	1%
	Payment/ Credit to any person other than an Individual/HUF	20,000	30,000**	30,000**	30,000**	30,000**	2%
194D	Insurance Commission to Resident	5,000	20,000	15,000	15,000	15,000	5% (other than Domestic Company) 10% (for Domestic Company)
194DA	Life Insurance Policy	-	-	1,00,000	1,00,000	1,00,000	1% (2% upto 31.5.2016)
194H	Commission or Brokerage	2,500	5,000	15,000	15,000	15,000	5% (10% upto 31.5.2016)
194-I	Rent :						
	Plant & Machinery	1,20,000	1,80,000	1,80,000	1,80,000	2,40,000	2%
	Land/ Building/Furniture & Fitting	1,20,000	1,80,000	1,80,000	1,80,000	2,40,000	10%
194 IB	Rent for Land & Building (By certain Individual & HUF) (w.e.f 1 June ,2017)			50,000pm (or part of month)	50,000pm (or part of month)	50,000pm (or part of month)	5%
194J	Fee for professional or Technical services (Note 2(a) & 2(b))	20,000	30,000	30,000	30,000	30,000	10%

For Banks/Post office threshold limit is Rs. 10,000/- w.e.f 1.7.2007 and Rs. 50,000/- in case of Senior Citizens w.e.f. 01.04.2018.

** Rs. 30,000/- in a single payment or Rs. 1,00,000/- in the aggregate during financial year (Rs 75,000/- upto 31.5.2016).

If recipient does not furnish his PAN to deductor, tax will be @20%.



Note:

1. If recipient is a transporter contractor (owning ten or less goods carriages at any time during the previous year and furnishes a declaration to that effect –applicable w.e.f. 1.6.2015) (any person) and he or it furnishes his PAN to the deductor, tax is not deductible. (w.e.f. 01/10/2009) (PAN intimated to IT Dept.)
2. (a) Tax is deductible on the entire consideration excluding service tax (if any).
(b) W.e.f June 1, 2017, tax shall be deducted at the rate of 2% in case of payee who is engaged only in the business of operation of call center.
3. If a person failing to deduct or after deducting fails to deposit tax, he is liable to pay simple interest @ 1/1.5% for every month or part thereof from the date of failing to deduct or date of deducting till the date of depositing the same with the government.

Tax Collected at Source		Limit (Rs.)	TCS Rate (Rs.)
206C(1F)	Motor Vehicle (w.e.f 1.6.2016)	10,00,000	1%

Time Limit for submission of Form 15G/15H: Sec. 197A (2)

Deductor is required to submit to the CCIT & Principal CCIT/CIT as well (To whom AO having jurisdiction to assess the payer is subordinate) one copy of form 15G/15H within 7 days of the month next following the month in which such form is furnished to him.

In Form 15G/15H, PAN has to be furnished; otherwise no certificate will be granted by Assessing Officer. In case of Form 15H, the age of senior citizen is 60 yrs w.e.f. 1.07.2012

OTHER PROVISION

INTEREST
Interest for late payment of demand u/s 156 -Int. @ 1% pm or part of the month from the end of 30 days of service of Demand Notice

Rate of Interest	Period of which interest payable (Per month or part thereof)
1%	From the date on which tax was deductible to the date on which tax is actually deducted
1.5%	From the date on which tax was actually deducted to the date on which tax is actually paid

COMPULSORY TAX AUDIT SECTION 44AB

Compulsory Tax audit limit (FY)	Prior to 1.4.2011	1.4.2011 to 31.03.13	1.4.2013 to 31.3.2016	1.4.2016 onwards
Any Business	40 Lakh	60 Lakh	100 Lakh	100 Lakh
Any Profession	10 Lakh	15 Lakh	25 Lakh	50 Lakh



Sl. No.	Section	Business	Eligible Assessee	Min. Deemed Profit/gain (till 31.03.2014 for S. No 3 and 31.3.17 for S No 1)	Min. Deemed Profit/gain w.e.f. 01.04.2017)
1.	44AD	Any Business (excluding the business of plying, hiring or leasing goods carriages referred to in sec- 44AE) having max. gross turnover/gross receipts Rs. 200 lakh (Rs 1 crore till A.Y 2016-17)	Individual / HUF/Firm with resident status only(Not applicable on LLPs)	Min 8% of such gross turnover or gross receipts(Profit Lower than 8% can be claimed, but in that case Audit u/s 44AB is compulsory)	Min 8% of such gross turnover or gross receipts (Min 6% if payment received by A/c payee Cheque/DD or by electronic clearing system w.e.f 1.4.17)
2.	44ADA (w.e.f) AY 2017-18	Any resident Assessee engaged in profession as per Sec 44AA(1) whose total gross receipt do not exceed Rs 50 lakh in a previous year	Any resident Assessee		Min 50% of the total gross receipt on account of such profession. Compulsory maintenance of books of account and audit u/s.44AB is mandatory if assessee claims that his profit & loss is lower than the min. deemed profit/gain specified under this section.
3.	44AE	Business of plying, hiring or leasing good carriages	Assessee who owns not more than 10 good carriages at any time during the previous year	For Heavy Vehicle (more than 12 ton capacity)-Rs. 5000/- pm or part of a month during which the heavy vehicle is owned by the assessee in the previous year. For good carriage other than heavy good vehicle (upto 12 ton capacity) - Rs.4500/- pm or part of a month during which the goods carriage is owned by the assessee in the previous year.	Rs. 7,500 pm or part of month for all types of goods carriage without any distinction between HGV and vehicle other than HGV or an amount claimed to have been actually earned from the vehicle, whichever is higher. w.e.f A.Y.2019-2020 : (a) HGV- Rs. 1,000/- per ton of gross vehicle weight pm or part of month or amount actually earned whichever is higher (b) other than HGV - Rs. 7,500/- pm or part of month or amount actually earned whichever is higher



TIME LIMIT UNDER VARIOUS SECTIONS UNDER INCOME TAX ACT :		
Section	Compliance	Time/Due Date
139 (1)*	Return of Income Company required to furnish report u/s 92E Other companies Non Corporate assesseees where account to be audited or working partner of a firm whose accounts to be audited A person other than a company, referred to in first proviso of section 139(1) Any other case	30 th Nov of the AY 30 th Sep of the AY 30 th Sep of the AY 31 st Oct of the AY 31 st July of the AY
139 (3)	Loss Return – no loss c/f if return filed after due date except HP loss/ Dep. Loss	As per time allowed u/s 139 (1)
139 (4)	Belated return	W.e.f AY 2017-18 Before the end of the relevant AY or before completion of assessment, whichever is earlier.
139 (5)	Revised return – No return can be revised until unless original return filed u/s 139(1) or u/s 139(4)	Upto AY 2017-18- 1 year from the end of the relevant AY or before completion of assessment, whichever is earlier. w.e.f AY 2018-19 before the end of the relevant AY or before the completion of assessment, whichever is earlier.
143 (2)	Service of notice of scrutiny Assessment	6 month from the end of the FY in which return is furnished
147	Reassessment where assessment made u/s 143(3) or 147	4 yrs from the end of relevant AY
149 (1)	Issue notice u/s 148 – if escaped income is – i) Less than one lakh ii) Rs. One lakh or more iii) in relation to assets located outside India (w.e.f 1.7.12)	4yrs from the end of relevant AY 6 yrs from the end of relevant AY 16 yrs from the end of relevant AY
154(1) (7)	Rectification- mistake apparent from record	4 yrs from end of the FY in which order sought to be amended was passed
249 (2)	Filing appeal to CIT(A)	30 days from (a) the date of payment of tax or (b) service of Demand notice or (c) the date on which intimation sought to be appealed against is served.



253	Filing appeal to ITAT : 253(1), (2) 253(1)(b)	60 days from the date on which the order sought to be appealed against is communicated to the assessee or to the Principal Commissioner or Commissioner 30 days from the date on which the order sought to be appealed against is communicated to the assessee or to the Principal Commissioner or Commissioner
264 (3)	Revision Petition to PCIT or CIT	1 year from the date on which order was communicated to the assessee or the date on which he otherwise came to know of it, whichever is earlier

*** Mandatorily filing of return in case of**

1. Company/firm/LLP even nil income

2. Person being a resident other than not ordinarily resident in India being

(a) holds, as a beneficial owner or otherwise, any asset (including any financial interest in any entity) located outside India or has signing authority in any account located outside India;
or

(b) a beneficiary of any asset (including any financial interest in any entity) located outside India where, income, if any, arising from such asset is includible in the income.

The scope of Section 80AC has been extended (w.e.f A.Y. 2018-19) to provide that the benefit of deduction under entire class of deductions under the heading "C - Deductions in respect of certain incomes" in Chapter VIA shall not be allowed unless the return of income is filed by the due date.

APPEALS FEES					
Income	CIT(A) u/s 249	ITAT u/s 253	Income	CIT(A) u/s 249	ITAT u/s 253
Assessed Income <=1Lac/loss	Rs. 250	Rs. 500	Assessed Income > 2Lakh	Rs. 1,000	1% of assessed income or Max. Rs. 10,000
Assessed Income >1 Lac<= 2 Lac	Rs. 500	Rs. 1,500	Any other matter	Rs. 250	Rs. 500



IMPORTANT PRESCRIBED FORMS UNDER INCOME-TAX RULES, 1962		
Return of Income Form No.	Challan	Challan no
1. Ind. With Salary/HP (One)/other Sources & Total Income upto Rs 50 lakh [Sahaj] ITR-1	1. Income Tax	280
2. Ind/HUF without Busi/prof ITR-2	2. TDS/TCS Tax Challis	281
3. Ind/HUF having income from proprietary business or profession (proprietary/Busi/Prof) ITR-3	3. Misc Direct Taxes	282
4. Ind/HUF/ Partnership firm (presumptive basis) ITR-4 (Sugam)	4. For depositing banking cash Transaction Tax and FBT	283
5. For person other than ind./HUF/ Comp/ ITR-5 person filing ITR7	5. Payment of Equalisation Levy	285
6. Corporate assessee ITR-6	Link: https://onlineservices.tin.egov-nsdl.com/etaxnew/tdsnontds.jsp	
7. Person required to furnish return u/s 139(4A) / (4B) / (4C) / (4D)/(4E) / (4F) Link : https://incometaxindiaefiling.gov.in		
Other Form	Appeal	Form No.
1. PAN Application 49A	1. To CIT (Appeals)-Online	35
2. PAN Application (NRI) 49AA	2. To DRP	35A
3. TAN Application 49B	3. To ITAT - 3 copies	36
4. STT Payment evidence 10DB/ 10DC	4. Memorandum of cross objection to ITAT - 3 copies	36A
5. Annual Tax Statement 26AS	Charitable & Religious Trusts	
Link: www.incometaxindia.gov.in	1. Application for Registration. u/s 12A	10A
	2. Application for grant of approval/ continuance u/s 80G(5)(vi)	10G 3 copies

COMPLIANCE CALENDAR

Date	Particulars
INCOME TAX	
7th of every month	TDS/TCS payment for the preceding month (30 th April with respect to TDS for the month of March)
30 th day of every month	TDS payment for the preceding month in the case of TDS u/s 194-IA and 194-IB (30 th April with respect to TDS for the month of March)
15/06, 15/09, 15/12, 15/03	Advance Income Tax- Installments for the year
15/07, 15/10, 15/01, 15/05	TCS Quarterly Return in 27EQ (In electronic Form)
31/07, 31/10, 31/01, 31/05	TDS Quarterly Return in 24Q, 26Q & 27Q (In electronic Form)



Income Computation and Disclosure Standards

As per Section 145(2) the Central Board of Direct Taxes notifies time to time Income Computation and Disclosure standards to be followed by any class of assessee or in respect of any class of income.

Applicability	<ul style="list-style-type: none"> • ICDS shall apply to the assessment year 2017-18 and subsequent assessment years. • Applicable to all assessee other than an individual or a Hindu undivided family who is not required to get his accounts audited under section 44AB of the Income Tax Act. • Applicable to those assessee who follow the mercantile system of accounting. • ICDS is applicable for the purposes of computation of income chargeable to income-tax under the head "Profits and gains of business or profession" or "Income from other sources". • Assessee need not to maintain separate books of account for the purpose of ICDS. • Applicability to assessee covered by presumptive taxation u/s 44AD, 44ADA and 44AE etc, if assessee is required to get his/its accounts audited under section 44AB or for other taxpayer there is no specific exclusion from ICDS for such presumptive tax cases. • Provisions of Act to prevail in case of conflict with ICDS.
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CBDT notifies following ICDS -

ICDS	Comparable Accounting Standards
Accounting policies (ICDS I)	Disclosure of Accounting Policies (AS 1)
Valuation of inventories (ICDS II)	Valuation of Inventories (AS 2)
Construction contracts (ICDS III)	Construction Contracts (AS 7)
Revenue recognition (ICDS IV)	Revenue Recognition (AS 9)
Tangible fixed assets (ICDS V)	Accounting for Fixed Assets (AS 10)
Effects of changes in foreign exchange rates (ICDS VI)	The Effects of Changes in Foreign Exchange Rates (AS 11)
Government grants (ICDS VII)	Accounting for Government Grants (AS 12)
Securities (ICDS VIII)	Accounting for Investments (AS 13)
Borrowing costs (ICDS IX)	Borrowing Costs (AS 16)
Provisions, contingent liabilities and contingent assets (ICDS X)	Provisions, Contingent Liabilities and Contingent Assets (AS 29)



Goods and Services Tax

Registration under GST

Particulars	Details	Procedure																				
Person liable for registration if exceeds threshold limit	Return of Income Company required to furnish report u/s 92E	<ul style="list-style-type: none"> • 30 days - From the date when assessee becomes liable for registration • Prior 5 days to commencement of business- for Casual Taxable Person/ Non-resident • every person who makes a supply from the territorial waters of India shall obtain registration in the coastal State or Union territory where the nearest point of the appropriate baseline is located 																				
	Other companies																					
	Non Corporate assessee where account to be audited or working partner of a firm whose accounts to be audited																					
	A person other than a company, referred to in first proviso of section 139(1)																					
	Any other case																					
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Note-																						
(1) Threshold of Rs. 40 lacs for supply of goods has the following exceptions:																						
(a) persons required to take compulsory registration under section 24 of the Central Goods and Services Tax Act ("the CGST Act");																						
(b) persons engaged in making supplies of the following goods:																						
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3.	Upto Rs. 40 lacs *	If Government enhance the threshold limit on request of a State [All States other than 1 & 1A] and recommendation of the Council																				



	<p>(c) persons engaged in making intra-State supplies in the States of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Telangana, Tripura, Uttarakhand; and</p> <p>(d) persons exercising option under section 25(3) of the CGST Act [voluntary registration], or such registered persons who intend to continue with their registration under the CGST Act.</p> <p>(2) A person shall be considered to be engaged exclusively in the supply of goods even if he is engaged in exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, for the purpose of section 22(1) of the CGST Act (registration)</p>	
Person not liable for registration (Section 23)	<ul style="list-style-type: none">• Persons engaged exclusively in the business of supplying goods or services or both that is not liable to tax or wholly exempt from tax under the CGST Act or under the Integrated Goods and Services Tax Act (“the IGST Act”).• An agriculturist, to the extent of supply of produce out of cultivation of land. Persons notified who are exempted from obtaining registration by way of notification<ul style="list-style-type: none">• Person making taxable supplies of Goods or Services or both under section 9(3) of the CGST Act, where recipient is liable to pay GST under RCM.• Job workers below the annual threshold limit of ` 20 lakh engaged in making inter-State supply of services to a registered person subject to certain conditions.• Categories of Casual taxable persons making inter-State taxable supplies of specified handicraft goods and persons making inter-State taxable supplies of the certain specified products when made by the craftsmen predominantly by hand subject to certain conditions.• Persons making inter-State supplies of taxable services and having an aggregate turnover, less than ` 20 lakhs in a financial year (` 10 lakhs in Special Category States of Manipur, Mizoram, Nagaland and Tripura)• Persons making supplies of services, other than supplies specified under section 9(5) of the CGST Act through an electronic commerce operator who is required to collect tax at source under section 52 thereof, , and having an aggregate turnover, to be computed on all India basis, not exceeding an amount of Rs. 20 lakh in a financial year or Rs. 10 lakh in case of “special category States” as specified in the first proviso to Sub-section 22(1) read with clause (iii) of the Explanation to Section 22 thereof .• Persons engaged in exclusive supply of goods and whose aggregate turnover in the financial year does not exceed Rs. 40 lakh, subject to certain conditions (discussed <i>Supra</i> in Notes).	



<p>Compulsory Registration in certain cases (Section 24)</p>	<ul style="list-style-type: none">• Taxable Supply by - Casual Taxable Person/ Reverse Charge Tax payer / Non Resident/ Agent or person on behalf of taxable person/ inter-state supplier of goods.• Tax Payer under section 9(5)/ TDS deductor under section 51/ Input Service Distributor/ Electronic Commerce Operator required to collect TCS under Section 52• Every person supplying online information and database access or retrieval Services from a place outside India to a person in India, other than a registered person;• Persons who supply goods and/or services, other than supplies specified under section 9(5), through such electronic commerce operator who is required to collect TCS under section 52;and• Such other person or class of persons as may be notified by the Government on the recommendations of the Council.	
<p>Composition Scheme</p>	<ul style="list-style-type: none">• Where 'aggregate turnover' (Section 2(6) of the CGST Act) of Registered persons does not exceed the prescribed limit in the preceding financial year, will be eligible to opt for payment of tax under the composition scheme• Threshold For Composition Scheme<ul style="list-style-type: none">• Rs. 75 Lacs for State of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Uttarakhand.• Rs. 1.5 Crore for other States• Aggregate turnover of the registered person shall not include any interest income, which is earned by way of supply of services such as extending deposits, etc. where such interest or discount is exempted under the GST Law.• The benefit of composition scheme shall lapse on exceeding the limit.• Composition scheme cannot be opted for during the middle of a financial year, except in the case where person obtains a new registration under GST law or where registered person switches over to composition scheme• Rate of tax for Composition scheme<ul style="list-style-type: none">• In case of Manufacturer: 0.5% CGST + 0.5% SGST of the turnover in the State/UT .In case of food/restaurant services : 5% (2.5% CGST+ 2.5% SGST) of the turnover in the State/ UT• In case of other suppliers: 1% (0.5% CGST+ 0.5% SGST) of the turnover of taxable supplies in the State/ UT <p>Note- Regardless to these rates, the composition supplier is liable to make payment at the rate applicable on the supply in respect of every inward supply liable to tax under RCM.</p> <ul style="list-style-type: none">• A person, who opts for composition scheme under Section 10(1) of the CGST Act, cannot be a supplier of services except he satisfies certain conditions specified in second proviso to section 10(1) of the CGST Act. And as per second proviso to section 10(1) of the CGST Act, registered person who is a supplier of goods but making some supply of services is also eligible for composition scheme provided his supply of services [other than those referred to in clause (b) of paragraph 6 of Schedule II], are up to 10% of turnover in a State or Union Territory in the preceding financial year or Rs. 5 Lakhs, whichever is higher. For this purpose, the value of exempt supply of services by way of interest on deposits, loans shall not be considered.	



- All the registrations obtained under a single PAN are also mandated to opt for payment under the composition scheme
- Composition scheme will be applicable to all the outward supplies
- Composition scheme shall not be available to - inter-State suppliers, casual taxable person or a non-resident taxable person, person supplying restaurant services along with the supply of any exempt services and manufacturer of such goods [or services in case of Section 10(2A)] as may be notified by the Government on the recommendations of the Council.
- Registered person would not be eligible to effect any- Supply of goods or services through an e-commerce operator who is liable to collect TCS; Supply of non-taxable goods or services;
- Composition Supplier cannot collect tax on the outward supplies
- Composition Tax payable of Turnover without Input Tax Credit
- To effect supplies of goods/ services, Composition supplier have to issue "Bill of Supply" (instead of tax invoice) without indicating any tax amount on it with declaration-"Composition taxable person, not eligible to collect tax on supplies"
- Every notice or signboard in every registered place of business, displayed at a prominent place, shall carry the words "Composition taxable person";
- From the Finance Act 2019 read with Notification No. 1/2020-C.T., dated 1.01.2020 and Notification No. 50/2020-C.T., dated 24.06.2020, a new composition scheme is provided whereby COMPOSITION TAX PAYABLE IS AT THE RATE OF 6 PERCENT (3% CGST+3% SGST) - Further as per Section 10 (2A) of the CGST Act read with Rule 7 of the CGST Rules - Notwithstanding anything to the contrary contained in the CGST Act, but subject to section 9 (3) and (4) thereof, a registered person, not eligible to opt to pay tax under section 10 (1) and 10 (2), whose aggregate turnover in the preceding financial year did not exceed Rs. 50 lakh, may opt to pay, in lieu of the tax payable by him under section 9(1), an amount of tax calculated at such rate as may be prescribed, but not exceeding 3 % of the turnover in State or turnover in Union territory

Where-

- "aggregate turnover" shall include the value of supplies made by such person from the 1st day of April of a financial year up to the date when he becomes liable for registration under this Act, but shall not include the value of exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.

"Turnover in State or turnover in Union territory" shall not include values of supplies from 1st April of a financial year up to the date when such person becomes liable for registration under this Act; and exempt supply of services provided by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount.

However, - with effect from 1.04.2019 the Central Government vide *Notification No. 2/2019-Central Tax (Rate) dated 07th March, 2019 ("NN 2/2019-CT")* as amended from time to time, has notified new composition scheme in case of **intra-State supply** of goods or services or both, at the rate **6% (3% CGST + 3% SGST)** on first



	<p>supplies of goods or services or both up to an aggregate turnover of Rs. 50 lakhs subject to certain terms and conditions including conditions applicable to composition dealer. It is pertinent to mention here that NN 2/2019-CT is not rescinded till date.</p> <p>It is important to note that one of the conditions to opt for benefit under NN 2/2019-CT is that the registered person must not be a supplier of notified goods while under Section 10(2A), the condition for opting for the concessional rate under this section is that the registered person must neither be a manufacturer of notified goods or be a supplier of notified services.</p>	
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Note-1: [Section 2(6)] Aggregate Turnover = Taxable Supplies (Excl. Inward supplies under Reverse Charge) + Exempt Supplies + Exports (Goods / +Services) + Inter State Supplies (Same PAN) - Central, State, Union Territory, Integrated Taxes & Cess

Note-2: Section 122-Failure to take registration attracts Penalty of Rs. 10,000/- or an amount equivalent to the tax evaded, whichever is higher.

Note-3: W.e.f. 1st Feb, 2019 Section 9(4) of the CGST Act, has been amended in such way that only specific class of registered persons shall pay tax on procuring specified category of goods or services or both received from unregistered suppliers.

GST Payment -

- **FORM GST PMT-6** Challan for Deposit of Goods and Services Tax- valid for **fifteen days** from the date of generation of Challan.
- For delayed payment, rate of interest is 18% under section 50(1) of the CGST Act.

Tax deduction at source - @ 2 % (CGST 1% and SGST@ 1%) of payment made if value of supply under a contract exceeds Rs. 2.5 lakh. The TDS deducted should be deposited by the deductor by 10th of succeeding month and issue certificate within 5 days from the date of payment. TDS provisions are applicable in case of Government or notified supplier only.

Note- As per a notification no. 50/2018- Central Tax dated 13th September, 2018 provisions of "TDS (Section 51 of the CGST/SGST Act 2017) came into force from 1st October, 2018

Collection of tax at source- @ not exceeding 2 % (CGST 1% and SGST@ 1%) or 2% IGST of net value of taxable supplies made through Electronic Commerce Operator by other suppliers where consideration is to be collected by the Electronic commerce operator. In other words, "net value of taxable supplies" shall mean the aggregate value of taxable supplies of goods or services or both, other than services notified under sub-section (5) of section 9, made during any month by all registered persons through the operator reduced by the aggregate value of taxable supplies returned to the suppliers during the said month.

The amount collected shall be paid to Government within 10 days of subsequent month.

Failure to submit the required information within 15 working days of the date of service of notice served to an e-commerce operator will cause penalty under Section 52 (14) of the CGST Act upto Rs. 25,000. In addition to this, penalty under section 122 of the CGST Act 'shall' be imposed for failure to collect TCS or under collection of the amount of TCS or failure to pay to the Government the amount collected as TCS, of Rs. 10,000 or the amount of TCS involved, whichever is higher).



GST Returns and due dates for filing of return

Assessee	Particulars	Form No	Due Date
<p>All registered persons except composition taxpayer, ISD, NRI, TDS Deductor and TCS Collector</p> <p>CATEGORY - A</p> <p>Taxpayers whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.</p> <p>CATEGORY - B</p> <p>Taxpayers whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.</p>	Monthly summary return	GSTR-3B	<p>To be continued till March 2021 and filed within following dates:</p> <p>a. Aggregate turnover above 5 Cr. In the previous financial year - 20th of the next month.</p> <p>b. Aggregate turnover up to 5 Cr. In the previous financial year and registered in</p> <ul style="list-style-type: none"> • Category A States - 22th of the next month. • Category B States - 24th of the next month.
Normal / Regular Taxpayer	Details of outward supplies of taxable goods or services or both effected	GSTR-1	<p>11th of Next Month for <u>registered persons having aggregate turnover (Outward Supplies) more than Rs. 1.5 crore</u></p> <p>Last day of month of Next quarter for <u>registered persons having aggregate turnover Outward Supplies less than Rs.1.5 crore</u></p>
Details of inward supplies of taxable goods or services or both claiming input tax credit	Inward Supplies	GSTR-2	15 th of the next month (Deferred)
Normal / Regular Taxpayer	Monthly return [periodic]	GSTR-3*	20 th of the next month (Deferred)



For registered persons opting for composition levy	Return by compounding tax payers	CMP 08 GSTR-4	18th of the month succeeding the quarter (Quarterly) 30 th April following the end of a financial year.(Annually)
Non-Resident taxable person	Return by non-resident tax payers [foreigners]	GSTR-5	Within 20 days of the end of calendar month or within 7 days after the last day of the period of registration specified in section 27(1) whichever is earlier
Online information and database access or retrieval services (OIDAR)	Monthly Return by OIDAR (supply to a person other than a registered person i.e., online non-taxable recipient)	GSTR-5A	20 th of the next month
Input Service Distributor (ISD)	Monthly Return by input service distributors	GSTR 6(Monthly Return)	13 th of the next month
Tax Deductor	Monthly Return for TDS	GSTR 7	10 th of the next month
<i>E-commerce operator under section 52</i>	Monthly Return (Statement) for Collection of Tax at Source	GSTR-8	10 th of Next Month
Normal tax payer (other than casual tax payer)	GST Annual Return	GSTR 9 (Annual Return)	31 st December of next FY For FY 2018-19 it has been extended till 31.12.2020
Compounding Taxpayer	Annual return by Composition Supplier	GSTR-9A	31 st December of next FY It optional to furnish the annual return for 2018-19 and 2019-20 for those registered persons whose aggregate turnover in a financial year does not exceed Rs. 2 crore
Normal tax payer having aggregate turnover of more than ` 2 crores	Annual return along with the copy of audited annual accounts and a reconciliation statement	GSTR-9C	31 st December of the next Financial Year FY 2018 -19: Normal tax payer having aggregate turnover of more than 5 crores – 31.12.2020
Taxable Person whose registration has been cancelled	Final Return	GSTR-10	Within 3 months of the date of cancellation or date of order of cancellation, whichever is later.



Note -

- No tax to be paid on advance receipt of money for supply of Goods
- *Central Government vide [Notification No. 40/2017 – Central Tax dated 13th October, 2017](#) has provided that the registered person whose aggregate turnover in the preceding financial year did not exceed Rs. 1.5 crores or the registered person whose aggregate turnover in the year in which such person has obtained registration is likely to be less than Rs. 1.5 crores and who did not opt for the composition levy under section 10 of the CGST Act, 2017 as the class of persons who shall pay the central tax on the outward supply of goods at the time of issue of invoice by the supplier or the last date on which supplier is required under section 31(1) to issue the invoice with respect to the supply and shall accordingly furnish the details and returns. Therefore such persons shall not be required to pay tax on advance received against future **supplies of goods**. [CBEC vide Notification No. 66/2017 – Central Tax dated 15th November 2017](#) notified that above relaxation available for all persons including above 1.5 crore limit (other than composition) from 15th November 2017 onwards.
- Defaulted Return (fails to furnish form GSTR-1, GSTR-3B or Final Return within the due dates)-:the amount of late fee payable by a taxpayer whose tax liability for that month was 'NIL' will be Rs. 20/- per day (Rs. 10/- per day each under CGST & SGST Acts) [maximum of ` 5,000] and Rs. 50/- per day (Rs. 25/- per day each under CGST & SGST Acts) [maximum of ` 5,000].
- Annual Return- Rs 200 per day (Rs. 100 in CGST + 100 in SGST Act) of delay subject to Maximum of 0.5% (.25 in CGST +.25 in SGST) on Turnover in the State/Union Territory.

Input Tax Credit (Section 16 – 22)

Eligibility and conditions for taking ITC:

Registered person shall take credit on goods or services or both used or intended to be used in the course of furtherance of business, whereas credit would not be allowed unless:

- i. Recipient is in possession of tax invoice or debit note or such other tax paying documents as may be prescribed.
- ii. Recipient has received the goods or services or both or on direction of recipient received by any other person
- iii. Tax charged in respect of such supply has been actually paid to Govt.
- iv. Recipient has filed returns.

Provided where goods received in lots or installments, registered person shall be entitled to take credit on receipt of last lot or installment

In case recipient fails to pay to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, value of supply along with tax payable within 180 days from issue of invoice then ITC availed to the extent of the unpaid amount and Interest @ 18% shall be added to output tax liability.

Apportionment of credits

- **ITC is restricted to so much of ITC as is attributable for the purpose of business and only on those inward supplies which are used to make taxable (including Zero rated) and exempted outward supplies.**

Note- Where, value of exempt supplies shall -



- o include supplies on which the recipient is liable to pay tax on reverse charge basis, transactions in securities
 - o not include transactions listed under Schedule III (Transactions which are treated “neither as a supply of goods nor a supply of services”) except sale of Land and Completed Building. Thus, no credit would be required to be reversed for engaging in transactions referred under Schedule III though no GST is paid on such transactions.
- **No ITC can be claimed beyond due date for furnishing of return for the month of September of the following Financial Year to which invoice pertains or date of filing of annual return, whichever is earlier**

Further, in terms of Section 36 (4) of the CGST Act, ITC to be availed by a registered person in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers under section 37(1), shall not exceed 10%¹ of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under section 37(1) of the CGST Act.

- **Documents on the basis of which credit can be availed are:**
 - a. Invoice issued by a supplier of goods or services or both
 - b. Invoice issued by recipient along with proof of payment of tax
 - c. A debit note issued by supplier
 - d. Bill of entry or similar document prescribed under the Customs Act
 - e. Revised invoice
 - f. Document issued by Input Service Distributor

Note-

With effect from 1st October, 2020, the Central Government has notified that registered person, other than those referred to in Rule 54 (2), (3), (4) and (4A) of the CGST Rules, whose aggregate turnover in a financial year exceeds Rs. 500 crore, as a class of registered person who shall prepare invoice and other prescribed documents, in terms of Rule 48 (4) of the CGST Act in respect of supply of goods or services or both to a registered person.

E-invoice is a system in which all B2B invoices are electronically uploaded and authenticated by the designated portal. After a successful authentication, a unique Invoice Reference Number (IRN) is generated for each invoice by Invoice Registration Portal (IRP). Along with IRN, each invoice is digitally signed and added with QR Code. This process is collectively called as e-invoicing under GST

- **Section 17(5) blocked credit** and also overrides sections 16(1) and 18(1) of the CGST Act
 - o Section 17(5)(a), (aa) and (ab)
 - (a) ²[motor vehicles for transportation of persons having approved seating capacity of not more than thirteen persons (including the driver), except when they are used for making the following taxable supplies, namely:-

¹ Substituted vide Notification No. 75/2019 - Central Tax dated 26.12.2019 w.e.f. 01-01-2020. Prior to such substitution it was 20 % vide Notification No. 49/2019 - Central Tax dated 09-10-2019 via which Section 36(4) was inserted

² Substituted vide The Central Goods and Services Tax Amendment Act, 2018 w.e.f. 01.02.2019



- (A) further supply of such motor vehicles; or
- (B) transportation of passengers; or
- (C) imparting training on driving such motor vehicles;

(aa) vessels and aircraft except when they are used--

- (i) for making the following taxable supplies, namely: –
 - (A) further supply of such vessels or aircraft; or
 - (B) transportation of passengers; or
 - (C) imparting training on navigating such vessels; or
 - (D) imparting training on flying such aircraft;
- (ii) for transportation of goods;

(ab) services of general insurance, servicing, repair and maintenance in so far as they relate to motor vehicles, vessels or aircraft referred to in clause (a) or clause (aa):

Provided that the input tax credit in respect of such services shall be available –

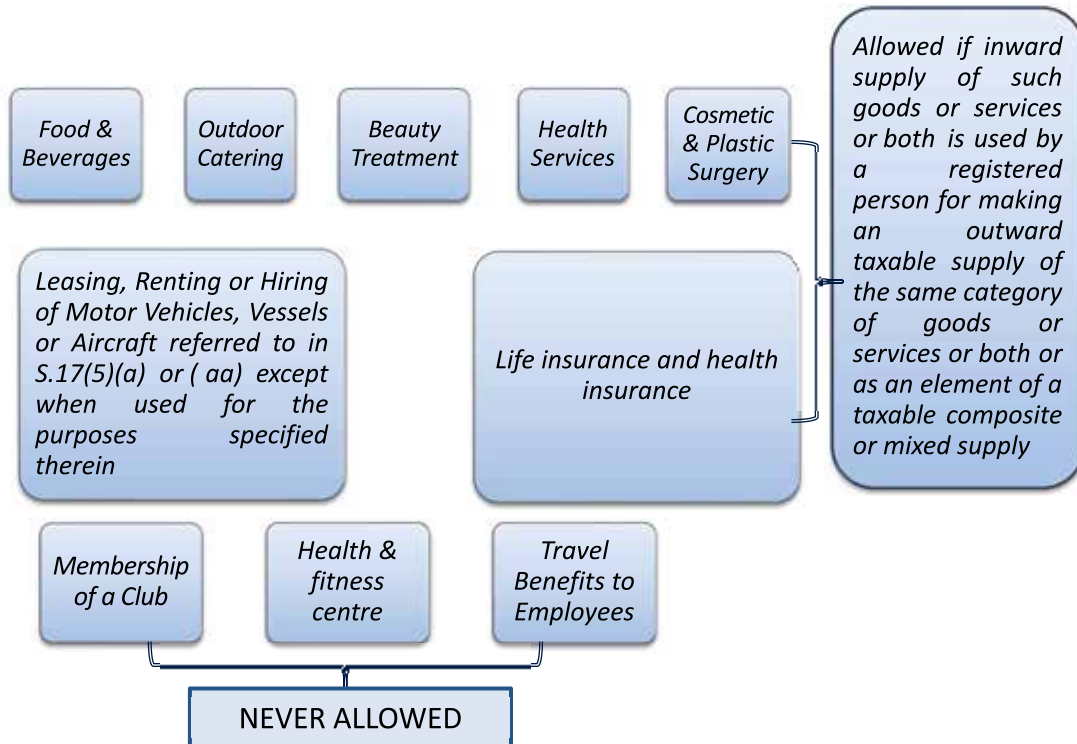
- (i) where the motor vehicles, vessels or aircraft referred to in clause (a) or clause (aa) are used for the purposes specified therein;
- (ii) where received by a taxable person engaged –
 - (i) in the manufacture of such motor vehicles, vessels or aircraft; or
 - (ii) in the supply of general insurance services in respect of such motor vehicles, vessels or aircraft insured by him;

In short

Category of Service	MV with seating capacity of 14 or more	MV with seating capacity or 13 or less*	
		For Re-sale, Transport by Transport Operator, Driving School	Other Use
Credit on MV	Available	Available	Not Available
Credit on repair, insurance, servicing etc.	Available	Available	Not Available
Credit on Renting, Leasing or Hiring	Available	Available	Not Available

*Similar conditions prescribed for Aircraft and Vessel. Additionally, Aircraft and Vessel used for transport of goods will also be eligible purchases for taking credit.

- o Section 17(5)(b)-In the certain specified cases, credit is blocked unless they are used in making a further outward supply as such or as an element of a composite or mixed supply.



Note- For all the entries in Section 17(5)(b) of the CGST Act, the input tax credit will be available in respect of goods or services where it is obligatory for an employer to provide the same to its employees under any law.

- o Section 17(5)(c) and (d)-Construction of Immovable Property (other than plant & machinery)

ITC Not Available
➤ Works Contract Services, except where it is an input service for further supply of works contract service
➤ Goods or services received by a taxable person for construction of an immovable property on his own account even when used in course or furtherance of business

Construction includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalization, to the said immovable property. Please note that 'alterations' and 'repairs' are also included in this definition if capitalized

- o Section 17(5)(e),(f) and (g)

No ITC is available in case of Goods or services or both
➤ on which tax has been paid under Section 10
➤ received by a non-resident taxable person except on goods imported by him
➤ received by a registered person for Personal consumption



- o Section 17(5)(h)- Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples
- o Section 17(5)(i)- any tax paid in accordance with the provisions of sections 74, 129 and 130 of the CGST Act

Manner of utilization of ITC

Input tax Credit on account of	Output liability on account of Integrated tax	Output liability on account of Central tax	Output liability on account of State tax / Union Territory tax
Integrated tax	(I)	(II) - In any order and in any proportion	
(III) Input tax Credit on account of Integrated tax to be completely exhausted mandatorily			
Central tax	(V)	(IV)	Not permitted
State tax / Union Territory tax	(VII)	Not permitted	(VI)

As per newly inserted section 49A of the CGST Act, ITC on account of CGST and SGST can be utilised towards payment only after the input tax credit available on account of integrated tax has first been utilised fully towards such payment.

Rule 88A of the CGST Rules read with *Circular No. 98/17/2019-GST, dated 23.04.2019* provides that balance of IGST credit after payment of IGST liability can be utilised in any order and in any proportion for payment of SGST or CGST liability.

Section 49 (e) and (f) prohibit utilization of CGST/SGST or UTGST credit towards payment of SGST or UTGST/CGST respectively

Credit of	Liability for:		
	IGST	CGST	SGST
IGST	✓ (1)	✓ (2)	✓ (2)
CGST	✓ (2)/ (3)	✓ (1)	NA
SGST	✓ (2)/ (3)	NA	✓ (1)

Time and Value of Supply (section 12 & 13)

Concept	Supply	Invoice	Payment	Time of Supply
A. Supply of goods				
Under Forward charge	Date of removal (Except Goods sent on approval basis)	Date of issue of invoice	Earlier of date of Receipt of payment in bank account or date of entry in books of accounts	Whichever is earlier
<p>Note- In respect of supply of goods by normal registered persons (other than composition taxpayers), the time of supply will be issue of invoice or last date by which invoice has to be issued in terms of Section 31 [including in the situations attracting the provisions of section 14 of the CGST Act (Change in Rate of Tax)]. All taxpayers except composition taxpayers are exempted from paying GST at the time of receipt of advance in relation to supply of goods.</p> <p style="text-align: right;">[vide Notification No. 66/2017-C.T., dated 15-11-2017]</p>				



Under Reverse Charge	Date of Receipt of good	Date immediately following 30 days from date of issue of invoice or other document	Earlier of date of Entry in books of account or date of debit in bank account	Whichever is earlier
B. Supply of services				
FORWARD CHARGE (where invoice issued within time limit)		Date of issue of invoice if invoice issued within 30 days	Earlier of date of credit in bank or date of entry in books	Whichever is earlier
FORWARD CHARGE (where invoice not issued within time limit)	Date of provision of service	-	Earlier of date of credit in bank or date of entry in books	Whichever is earlier
Where time of supply is not identifiable above	NA	NA	NA	Date of entry of services in books of account of recipient
REVERSE CHARGE		Date immediately following 60 days from date of issue of invoice or other document	Earlier of date of Entry in books of account of the recipient or date on which the payment is debited in bank account	Whichever is earlier
Where time of supply is not identifiable above	NA	NA	NA	Date of entry in books of account of the recipient of supply
Supply by associated enterprises, , where the supplier of service is located outside India			Earlier of the date of entry in the books of account of the recipient of supply or the date of payment	Whichever is earlier
C. Supply of vouchers by a supplier <ul style="list-style-type: none"> the date of issue of voucher, if the supply is identifiable at that point; or the date of redemption of voucher, in all other cases. 				
D. Interest, late fee or penalty for delayed payment of any consideration <ul style="list-style-type: none"> Date on which the supplier receives such addition in value. 				
E. RESIDUARY PROVISION: If it is not possible to determine the time of supply under A to D above, then time of supply shall- <ul style="list-style-type: none"> in a case where a periodical return has to be filed, be the date on which such return is to be filed; or in any other case, be the date on which the tax is paid. 				



Change in Rate of Tax in respect of supply of goods or services (Section 14)

Issue of Invoice (1)	Receipt of Payment (2)	Applicable rate (3)
Where Goods or services or both have been supplied before the change in rate of Tax (3)		
After	After	(1 & 2 after rate change)_ (1) & (2) Whichever is earlier- New rate of tax
Before	After	(1 & 3 before rate change)_ Date of Issue of invoice- Old tax rate
After	Before	(2 & 3 before rate change)_ Receipt of payment- Old tax rate
Where Goods or services or both have been supplied after the change in rate of tax (3)		
Before	After	(2 & 3 after change in rate) Receipt of payment- New rate of tax
Before	Before	(1 & 2 before rate change)_ Whichever is earlier- Old rate of tax
After	Before	(1 & 3 after rate change) Date of Issue of invoice- New rate of tax

Note-The date of receipt of payment shall be the date on which the payment is entered in the books of account of the supplier or the date on which the payment is credited to his bank account (if such credit in the bank account is after four working days from the date of change in the rate of tax), whichever is earlier.

Import of Goods - Goods which are imported into India shall, in addition to the Basic Customs duty, be liable to IGST at such rate as is leviable under the Custom Tariff Act, 1975 on similar goods on its supply in India.

Value of Goods = Assessable value + Customs Duty + Any other duty

Place of supply of goods = Location of the Importer.

Import of Services- Import of services refers to supply of any service where the supplier is located outside India, the recipient is located in India, and the place of supply of service is in India.

Nature of Service	Consideration	Business Test
Import of services	Necessarily Required	Not required
Import of services by a taxable person from a related person or from a distinct person	Not required	Necessarily Required

The Central Government vide [Notification No.52/2003-Customs dated 31.03.2003](#) as amended *inter alia* provides that, goods when imported by EOU's are exempt from integrated tax and compensation cess as well leviable thereon under sub-sections (7) and (9), respectively of section 3 of the Customs Tariff Act upto 1st April, 2021 ([Notification No. 78/2017-Cus., dated 13-10-2017](#) read with [Notification No. 16/2020-Cus., dated 24-3-2020](#)).

Exports of Goods

Exports and supplies to SEZ developer or unit are considered as 'zero rated supply' on which no tax is payable. However, ITC is allowed, subject to such conditions, safeguards and procedure as

may be prescribed, and refunds in respect of such supplies may be claimed by following either of these options: (i) Supply made without the payment of IGST under Bond/LUT and claim refund of unutilized ITC or (ii) Supply made on payment of IGST and claim refund of the same.

Place of supply of goods = Location outside India
 Place of supply of Services = Location of the recipient of service.
 If not available in the ordinary course of business then:
 The location of the supplier of service.

Determination of supply of goods and/ or services as Inter-State supply

- **CRITICAL factors: Where the below 2 are in DIFFERENT STATES / UNION TERRITORIES or a State and a Union territory**
- a) Location of the supplier and
- b) Place of supply determined under sections 10,11,12 or 13 of IGST Act
- **Specific INCLUSIONS:**
 - Supply of **goods in the course of import**, till they cross the customs frontiers of India;
 - Supply of **services in the course of import**;
 - Supply when **place of supply is outside India** but supplier is in India (**Export**);
 - Supply to or by a **SEZ developer** or an SEZ unit;
 - **Residuary supply**: Any supply in the taxable territory and which is **not an intra-State supply**;

Determination of supply of goods and/ or services as Intra-State supply

- **CRITICAL factors: Where the below 2 are in the SAME STATE/ UNION TERRITORY**
- a) Location of the supplier and
- b) Place of supply determined u/s 10,11,12 or 13 of IGST Act
- **Specific EXCLUSIONS:**
 - Supplies to or by a **SEZ developer/ SEZ unit**;
 - Importation of **goods** till they cross the customs frontiers of India.
 - Supplies made to a Tourist (S.15) (Refund of IGST to Tourists)

Place of Supply - [Refer the IGST Act and Rules made thereunder]





Place of Supply of Goods – Sec 11 IGST (goods imported into / exported from India)

2

- **Export of goods:** Means taking goods out of India to a place outside India;
- **Import of goods:** Means bringing goods into India from a place outside India;

Section	Situation	Place of supply
11(a)	Goods imported into India	Location of importer
11(b)	Goods exported from India	Location outside India

Note: Section 5 provides that **IGST shall be levied** on goods imported into India as per Section 3 of Customs Tariff Act

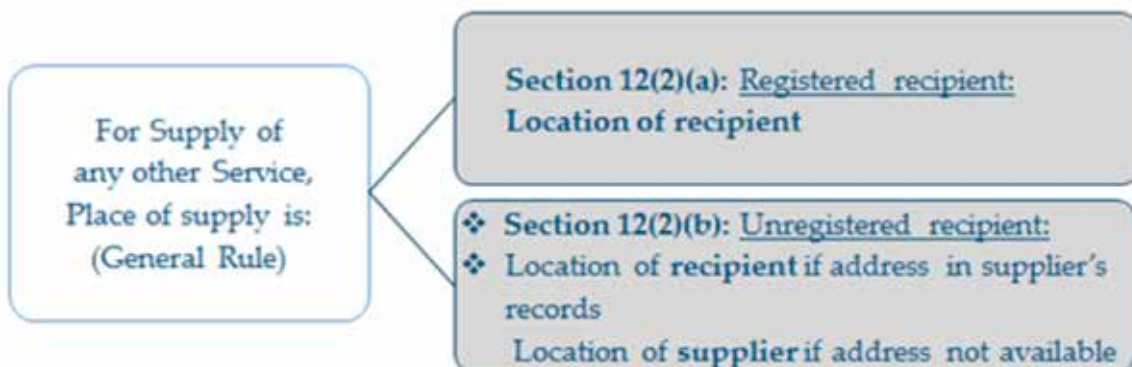
- **Point of taxation** - When duties of customs are levied on the said goods
- **Value** - As determined as per Customs Act

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Place of Supply of Services – Sec 12 IGST (where supplier and recipient are in India)

3



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Whereas section 12 also specifies place of supply for each type of service differentially. Unless covered in any specific provision, Place of supply will be determined on the basis of general rule above.



Rule for the 12 specified services		
S.No.	Description of Supply	Place of Supply
1.	Services directly in relation to immovable property including hotel accommodation	Location at which the immovable property or boat or vessel is located or intended to be located If located outside India: Location of the recipient. Where the immovable property or boat or vessel is located in more than one State or Union territory: Proportionate value in case of multiple State(s) or Union territory (ies) - Refer contract or agreement if any otherwise Rule 4 of the Integrated Goods and Services Tax Rules ("the IGST Rules").
2.	Restaurant and catering services, personal grooming, fitness, beauty treatment and health service including cosmetic and plastic surgery	Location where the services are actually performed.
3.	Training and performance appraisal	B2B: Location of such Registered Person B2C: Location where the services are actually performed
4.	Admission to an event or amusement park or any other place and services ancillary thereto,	Place where the event is actually held or where the park or the other place is located
5.	Organisation of an event	B2B: Location of such Registered person B2C: Location where the event is actually held If the event is held outside India: Location of the recipient Where the event is held in more than one State or Union territory and a consolidated amount is charged for supply of services relating to such event: Proportionate value in case of multiple State(s) or Union territory(ies) - Refer contract or agreement if any, otherwise Refer Rule 5 of the IGST Rules
6.	Transportation of goods, including by mail or courier	B2B: Location of such Registered Person B2C: Location at which such goods are handed over for their transportation Further, [where the transportation of goods is to a place outside India, the place of supply shall be the place of destination of such goods] ¹
7.	Passenger transportation service	B2B: Location of such Registered Person B2C: Place where the passenger embarks on the conveyance for a continuous journey

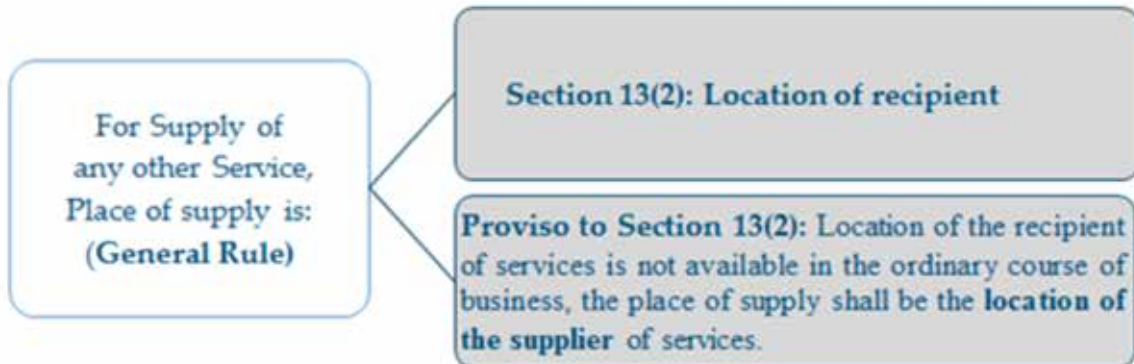
¹ Inserted vide The Integrated Goods And Services Tax (Amendment) Act, 2018 read with Notification No. 01/2019- Integrated Tax dated 29.01.2019 - Effective from 01.02.2019



8.	Services on board a conveyance	Location of the first scheduled point of departure of that conveyance for the journey
9.	Telecommunication services	<ul style="list-style-type: none">• Services involving fixed line, circuits, dish etc., and place of supply is the location of such fixed equipment• In case of mobile/ Internet post-paid services, it is the location of billing address of the recipient.• In case of mobile connection/ Internet services, DTH-prepaid through selling agent/re-seller/distributor, place of supply shall be address of the selling agent/re-seller/distributor as per the records of the supplier at the time of supply. In case of sale of pre-paid voucher, the place of supply is the place of sale of such vouchers.• In other cases, it is the address of the recipient in records and where such address is not available on records of supplier, place of supply shall be location of supplier.• If pre-paid service is availed or the recharge is made through internet banking or other electronic mode of payment, the location of the recipient of services on the record of the supplier of services shall be the place of supply of such services. <p>Note- Where the leased circuit is installed in more than one State or Union territory and a consolidated amount is charged for supply of services relating to such circuit, the place of supply shall be taken as being in each of the respective States or Union territories in proportion to the value for services separately collected or determined in terms of the contract or agreement if any, otherwise, Rule 6 of IGST Rules.</p>
10.	Banking and other financial services including stock broking services	Location of the recipient of services on the records of the supplier Location of the supplier of services if the location of the recipient of services is not available on the records of the supplier
11.	Insurance services	B2B: Location of such Registered Person B2C: Location of the recipient of services on the records of the supplier
12.	Advertisement services to the Central Government, a State Government, a statutory body or a local authority	The place of supply shall be taken as located in each of such States or Union territory(ies) Proportionate value in case of multiple State(s) or Union territory(ies) – Refer contract or agreement if any, otherwise Rule 3 of the IGST Rules

Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India)

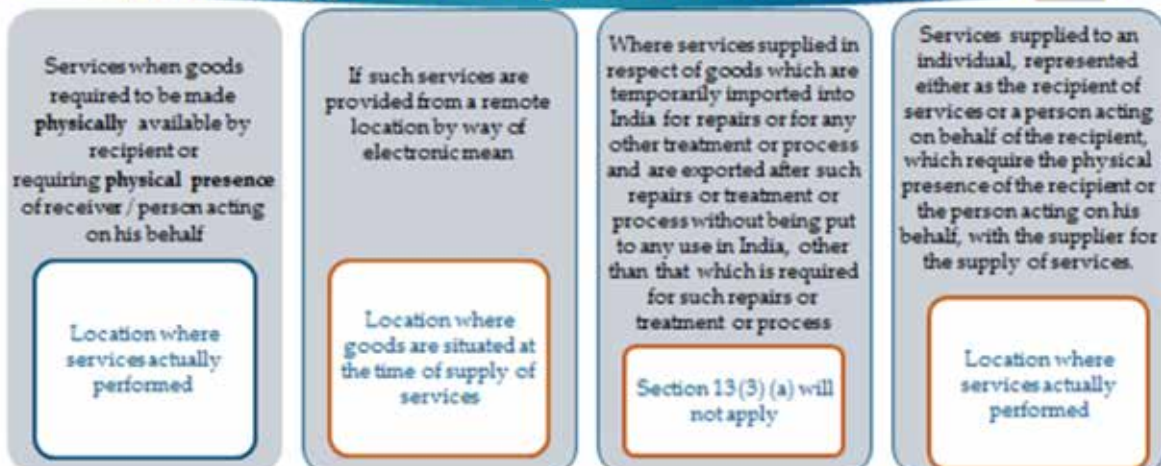
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Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India)

5



When supplied at >1 location (including India) → Deemed location in India.
When supplied from >1 state / UT → In proportion to the value of services

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Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India) 6

<p>Services supplied directly in relation to immovable property</p> <p>Location of such immovable property (or where it is intended to be located)</p>	<p>Service by way of admission to / organising an event, etc. and ancillary services</p> <p>Place where the event is actually held</p>	<p>Banking services to account holders, intermediary services, hiring of means of transport (other than aircraft and vessels) upto 1 month</p> <p>Location of supplier</p>	<p>Transportation of goods (other than by way of mail / courier)</p> <p>Destination of the goods</p>
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2 to 3 → When supplied at >1 location (including India) → Deemed location in India.
When supplied from >1 state / UT → In proportion to the value of services

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Place of Supply of Services – Sec 13 IGST (where supplier or recipient is outside India) 7

<p>Passenger transportation service</p> <p>Place where passenger embarks on the conveyance for a continuous journey</p>	<p>Service provided on board a conveyance</p> <p>First scheduled point of departure of that conveyance for that journey</p>	<p>Online information and database access or retrieval services</p> <p>Location of recipient</p>	<p>Residuary</p> <p>Location of the recipient; <i>If not available in the ordinary course of business, location of supplier</i></p>	<p><u>To prevent double taxation / non-taxation, or for the uniform application of rules, CG has power to notify services/ circumstances</u></p> <p>Place of effective use and enjoyment of a service</p>
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Appeals under GST

S No.	Types of Appeals	When to file an Appeal	Time Limit for filing appeal	Procedure for filing Appeal						
1.	<p>Appeals to Appellate Authority</p> <p>[Section 107 or 108 of the CGST Act and Rule 108 of the CGST Rules]</p>	<p>Any person aggrieved by any decision or order passed under CGST / SGST/UTGST Act by an Adjudicating Authority</p> <p>Dept.-The Commissioner may, on his own motion, or upon request from the Commissioner of State tax or the Commissioner of Union Territory Tax, call for and examine the record of any proceeding in which an adjudicating authority has passed any decision or order under CGST /SGST/ UTGST Act, for the purpose of satisfying himself as to the legality or propriety of the said decision or order and may, by order, direct any Officer subordinate to him to apply to the Appellate Authority</p>	<p>Aggrieved assessee may prefer an appeal within three months from the date on which the said decision or order is communicated to such person.</p> <p>For the department (Revenue), the time limit is 6 months</p> <p>Appellate Authority is empowered to condone the delay in filing appeal upto 1 month.</p>	<p>1. Aggrieved assessee may prefer an appeal in prescribed Form-GST APL-01(The grounds of appeal and form of verification must be duly signed as per Rule 26 of the CGST Rules) / Department may file application for appeal in FORM GST APL-03</p> <ul style="list-style-type: none"> along with the relevant documents either electronically or otherwise as may be notified by the Commissioner And a provisional acknowledgement will be issued to the appellant. <p>2. A certified copy of the decision or order appealed against shall be submitted within 7 days of filing the appeal.</p> <p>3. In case the appeal is filed by assessee, a final acknowledgement indicating the appeal number shall be issued in Form GST APL-02 by the said authority.</p> <p>4.</p> <table border="1"> <tr> <td>If Certified copy is filed</td> <td>Date of filling appeal shall be</td> </tr> <tr> <td>Within 7 days</td> <td>Date on which the provisional acknowledgement stands issued</td> </tr> <tr> <td>After 7 days</td> <td>Date of submission of Certified copy</td> </tr> </table> <p>The appeal shall be treated to be filed only when the final acknowledgement, indicating the appeal number is issued.</p>	If Certified copy is filed	Date of filling appeal shall be	Within 7 days	Date on which the provisional acknowledgement stands issued	After 7 days	Date of submission of Certified copy
If Certified copy is filed	Date of filling appeal shall be									
Within 7 days	Date on which the provisional acknowledgement stands issued									
After 7 days	Date of submission of Certified copy									



				<p>5. No appeal can be filed by appellant unless the following is paid:</p> <ul style="list-style-type: none"> - Amount of tax, interest, fine, fee & penalty, as is admitted, in full; and - Pre-deposit of sum equal to 10% of remaining amount of tax in dispute arising from impugned order subject to maximum of Rs. 25 crore. <p>6. On payment of above amount, the recovery proceedings for balance amount are deemed to be stayed.</p> <p>7. Appellate authority need to hear and decide the appeal, wherever possible, within a period of 1 year from the date of filing. Such Order with a summary in FORM GST APL-04, clearly indicating the final amount of demand confirmed needs to be sent to the appellant, the respondent, the adjudicating authority, jurisdictional Commissioner of CGST or authority designated by him and the jurisdictional Commissioner of State tax or Commissioner of Union Territory Tax or an authority designated by him in this behalf.</p>
2.	<p>Appeals to Appellate Tribunal</p> <p>[Section 112 of the CGST Act and Rule 110 of the CGST Rules]</p>	<p>Any person aggrieved by any decision or order passed under Section 107 or 108 of CGST Act or the SGST Act or the UTGST Act</p> <p>Dept.- Commissioner may, on his own motion or upon request from the Commissioner of State Tax or Union Territory Tax, call for and examine the</p>	<p>Aggrieved assessee may prefer an appeal within three months from the date on which the order sought to be appealed against is communicated or the date on which the President or the State President, as the case may be, of the Appellate Tribunal after its Constitution under section 109, enters office, whichever is later.</p>	<p>1. Appeal shall be preferred in prescribed FORM GST APL-05 along with the relevant documents either electronically or otherwise as may be notified by the Registrar and a provisional acknowledgement will be issued to the appellant.</p> <p>2. Memorandum of cross-objections to the Appellate Tribunal shall be filed in in FORM GST APL-06.</p>



		<p>record of any order passed by the Appellate Authority or the Revisional Authority under CGST /SGST/UTGST Act for the purpose of satisfying himself as to the legality or the propriety of the said order and may, by order, direct any officer subordinate to him to apply to the Appellate Tribunal</p>	<p>For the department (Revenue), the time limit is 6 months from date of communication of order or the date on which the President or the State President, as the case may be, of the Appellate Tribunal after its Constitution under section 109, enters office, whichever is later.</p> <p>Memorandum of Cross objection is to be filed by the respondent within 45 days from the receipt of notice of appeal filed by the appellant (person aggrieved/ Department.</p> <p>Appellate Tribunal is empowered to condone the delay in filing appeal by assessee for a further period of 3 months or memorandum of cross objection for a further period of 45 days.</p>	<p>3. An appeal (application) by Revenue to the Appellate Tribunal shall be made electronically or otherwise in FORM GST APL-07 along with relevant documents on common portal.</p> <p>4. A certified copy of the decision or order appealed against along with specified fees shall be submitted within 7 days of filing of the appeal. and a final acknowledgement indicating the appeal number shall be issued in Form GST APL-02.</p> <p>5.</p> <table border="1" data-bbox="1038 936 1442 1323"> <tr> <td data-bbox="1038 936 1203 1043">If Certified copy is filed</td> <td data-bbox="1203 936 1442 1043">Date of filling appeal shall be</td> </tr> <tr> <td data-bbox="1038 1043 1203 1216">Within 7 days</td> <td data-bbox="1203 1043 1442 1216">Date on which the provisional acknowledgement stands issued</td> </tr> <tr> <td data-bbox="1038 1216 1203 1323">After 7 days</td> <td data-bbox="1203 1216 1442 1323">Date of submission of Certified copy</td> </tr> </table> <p>An appeal shall be deemed to be filed only on generation of the final acknowledgement number.</p> <p>6. Appeal and memorandum of cross objection shall be signed as per Rule 26 of the CGST Rules and filed along with prescribed fees and</p> <p>7. Appellate authority need to hear and decide the appeal, wherever possible, within a period of 1 year from the date of filing. Such Order with a summary in FORM GST APL-04, clearly indicating the final amount of demand confirmed needs to be</p>	If Certified copy is filed	Date of filling appeal shall be	Within 7 days	Date on which the provisional acknowledgement stands issued	After 7 days	Date of submission of Certified copy
If Certified copy is filed	Date of filling appeal shall be									
Within 7 days	Date on which the provisional acknowledgement stands issued									
After 7 days	Date of submission of Certified copy									



				sent to the appellant, the respondent, the adjudicating authority, jurisdictional Commissioner of CGST or authority designated by him and the jurisdictional Commissioner of State tax or Commissioner of Union Territory Tax or an authority designated by him in this behalf.
3.	Appeals to High Court [Section 117 of the CGST Act and Rule 114 of the CGST Rules]	<i>Any Person</i> aggrieved by any order passed by the State Bench or Area Benches of the Appellate Tribunal	The Appeal shall be filed within 180 days from the date on which the order appealed against is received by the aggrieved person High Court is empowered to condone the delay in filing appeal.	<ol style="list-style-type: none">1. Appeal to be preferred in Form GST APL 08, precisely stating the substantial question of law involved, along with the prescribed fee the grounds of appeal and form of verification shall be signed as per Rule 26 of the CGST Rules.2. On being satisfied that substantial question of law is involved in the case, High Court shall formulate a substantial question of law.3. Appeal to be heard only on the question so formulated and the respondent shall be allowed to argue that the case does not involve such question.4. The High Court may hear the appeal on any other substantial question of law not formulated by it after satisfying, for reasons to be recorded, of involvement of such question in the case.5. The High Court may determine any issue which has not been determined or has been wrongly determined by the State Bench or Area Benches.6. Appeal to be heard by a Bench of not less than 2 Judges of High Court and shall be decided in accordance with the majority of opinion of such Judges.



				<p>7. Difference of opinion on any point shall be referred to one or more of the other Judges of High Court and such point shall be decided according to the opinion of majority of Judges who have heard the case including those who first heard it.</p> <p>8. The effect of judgment of High Court shall be given on the basis of a certified copy of the judgment.</p> <p>9. The jurisdictional officer shall issue a statement in FORM GST APL-04 clearly indicating the final amount of demand confirmed by the High Court</p>
4.	<p>Appeals to Supreme Court</p> <p>[Section 118 of the CGST Act]</p>	<p>Appeal shall lie to the Supreme Court-</p> <p>From any order passed by the National Bench or the Regional Benches of the Appellate Tribunal;</p> <p>Or</p> <p>From any judgment or order passed by High Court in an appeal made under section 117 of the CGST Act, in any case which, on its own motion or on an application made by or on behalf of the party aggrieved immediately after passing of the judgment</p> <p>or order, the High Court certifies to be a fit one for appeal to the Supreme Court.</p>	<p>As per provisions of the Code of Civil Procedure, 1908.</p>	<p>The jurisdictional officer shall issue a statement in FORM GST APL-04 clearly indicating the final amount of demand confirmed by the Supreme Court</p> <p>Supreme Court is empowered to frame any substantial question of law not formulated by any lower authority if it is satisfied that the case before it involves such question of law.</p>

[CBEC vide Notification No. 55/2017-C.T., dated 15-11-2017 inter alia inserted Rule 109A amended vide Notification No. 60/2018-C.T., dated 30-10-2018](#)

109A. Appointment of Appellate Authority.- (1) Any person aggrieved by any decision or order passed under this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act may appeal to -

(a) the Commissioner (Appeals) where such decision or order is passed by the Additional or Joint Commissioner;



(b) [any officer not below the rank of Joint Commissioner (Appeals)]³ where such decision or order is passed by the Deputy or Assistant Commissioner or Superintendent,

(c) three months from the date on which the said decision or order is communicated to such person.

(2) An officer directed under sub-section (2) of section 107 to appeal against any decision or order passed under this Act or the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act may appeal to –

(a) [any officer not below the rank of Joint Commissioner (Appeals)]⁴ 130 where such decision or order is passed by the Additional or Joint Commissioner;

(b) the Additional Commissioner (Appeals) where such decision or order is passed by the Deputy or Assistant Commissioner or the Superintendent,

within six months from the date of communication of the said decision or order.]⁵

Compounding of offences

- Means payment of a sum of amount in monetary terms instead of undergoing prosecution.
- Penalty-The minimum limit for compounding amount is to be the higher of the following amounts: -
 - Rs.10,000/- Or
 - 50% of tax involved
- The upper limit for compounding amount is to be higher of the following amounts: -
 - Rs.30,000 or
 - 150% of tax involved.

Penalty in GST-

S. No.	Nature of Default	Amount of Penalty
1.	(i) supplies any goods or services or both without issue of any invoice or issues an incorrect or false invoice with regard to any such supply; (ii) issues any invoice or bill without supply of goods or services or both in violation of the provisions of this Act, or the rules made thereunder; (iii) Collects any amount as tax/ any tax in contravention of the provisions of the CGST Act but fails to pay the same to the Government beyond a period of 3 months from the date on which such payment becomes due; (iv) fails to deduct/ collect tax u/s 52/51 OR deducted/collected an amount which is less than the amount required to be deducted/collected OR fails to pay to the Government the amount deducted /collected;	Penalty equivalent to higher of Rs.10,000/- or tax evaded/ tax not deducted collected or short deducted/ collected or tax deducted/collected but not paid to the Government or input tax credit availed of or passed on or distributed irregularly, or the refund claimed fraudulently, whichever is higher

³ Substituted for "the Additional Commissioner (Appeals)" vide [Notification No. 60/2018-C.T., dated 30-10-2018](#)

⁴ Substituted for "the Additional Commissioner (Appeals)" vide [Notification No. 60/2018-C.T., dated 30-10-2018](#)

⁵ Inserted vide [Notification No. 55/2017-C.T., dated 15-11-2017](#)



<ul style="list-style-type: none">(v) takes or utilizes input tax credit without actual receipt of goods/services or both either fully or partially, in contravention of the provisions of this Act or the rules made thereunder;(vi) takes or distributes ITC in contravention of section 20, or the rules made thereunder;(vii) Fraudulently obtains refund of tax under the CGST Act;(viii) Falsifies or substitutes financial records or produces fake accounts or documents or furnishes any false information or return with an intention to evade payment of tax due under CGST Act;(ix) Fails to obtain registration or furnishes any false information with regard to registration particulars, either at the time of applying for registration, or subsequently;(x) obstructs or prevents any officer in discharge of his duties;(xi) transports any taxable goods without the cover of specified documents;(xii) suppresses turnover leading to evasion of tax;(xiii) fails to keep, maintain or retain books of account and other documents in accordance with the provisions of this Act or the rules made thereunder;(xiv) fails to furnish information or documents called for by an officer or furnishes false information or documents during any proceedings under the CGST Act;(xv) supplies, transports or stores any goods which has reason to believe are liable to confiscation;(xvi) issues any invoice or document by using the registration number of another registered person;(xvii) tampers with, or destroys any material evidence or document;(xviii) disposes off or tampers with any goods that have been detained, seized, or attached under the CGST Act	
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	<p>Any person who retains the benefit of a transaction mentioned below [clauses (i), (ii), (vii) or (ix) of section 122 (1)] and at whose instance such transaction is conducted-</p> <ul style="list-style-type: none">• supplies any goods or services or both without issue of any invoice or issues an incorrect or false invoice with regard to any such supply• issues any invoice or bill without supply of goods or services or both in violation of the provisions of this Act or the rules made thereunder;• takes or utilises input tax credit without actual receipt of goods or services or both either fully or partially, in contravention of the provisions of the CGST Act or the rules made thereunder;• takes or distributes input tax credit in contravention of section 20, or the rules made thereunder	Penalty of an amount equivalent to the tax evaded or input tax credit availed of or passed on.
2.	<p>any registered taxable person who supplies any goods or services or both on which any tax has not been paid or short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilized:</p> <ul style="list-style-type: none">• for any reason, other than the reason of fraud or any willful misstatement or suppression of facts to evade tax.• for any reason of fraud or any willful misstatement or suppression of facts to evade tax.	<p>Higher of the two- Rs. 10,000/- or 10% of the tax due</p> <p>Higher of the two- Rs. 10,000/- or 100% of the tax due</p>
3.	<p>Any person who --</p> <ol style="list-style-type: none">1. aids or abets any of the offences specified in Section 122 (1)2. acquires possession of, or in any way concerns himself in transporting, removing, depositing, keeping, concealing, supplying, or purchasing or in any other manner deals with any goods which he knows or has reason to believe are liable to confiscation under CGST Act or Rules made thereunder;3. receives or is in any way concerned with the supply of, or in any other manner deals with any supply of services which he knows or has reason to believe are in contravention of any provisions of this Act or the rules made thereunder;	Penalty up to Rs. 25000/-



	4. fails to appear before the officer of central tax, when issued with a summon for appearance to give evidence or produce a document in an enquiry; 5. fails to issue invoice in accordance with the provisions of this Act or rules made thereunder, or fails to account for an invoice in his books of account.	
4.	If the person who is required to file an 'information return' under Section 150 has not filed the return within the period specified in the notice issued under sub-section (3) thereof, requiring furnishing of such information return within a period not exceeding 90 days from the date of issue of show cause notice.	Penalty of ` 100/- per day shall be levied for each day for which the failure continues but not exceeding Rs. 5000/-
5.	If any person required to furnish any information or return under section 151, – (a) without reasonable cause fails to furnish such information or return as may be required under that section, or (b) willfully furnishes or causes to furnish any information or return which he knows to be false.	Fine upto Rs. 10,000/- and in case of a continuing offence to a further fine which may extend to Rs. 100/- for each day after the first day during which the offence continues subject to a maximum limit of Rs. 25,000/- .
6.	If any person contravenes: (a) any of the provisions of the Act; or (b) rules made thereunder for which no penalty is separately prescribed under the Act	Penalty upto Rs. 25,000/-

E- way bill under GST

E-way bill is an electronic document generated on the GST portal evidencing movement of goods. Every registered person who causes movement of goods of consignment value of exceeding a threshold - Rs. 50,000/- in case of inter-State supply-

- (i) in relation to a supply; or
- (ii) for reasons other than supply; or
- (iii) due to inward supply from an unregistered person,

shall, before commencement of such movement, furnish information relating to the said goods as specified in Part A of FORM GST EWB-01, electronically, on the common portal along with such other information as may be required on the common portal and a unique number will be generated on the said portal. The Government *vide Notification No.09/2018 – Central Tax dated 23.01.2018* notify www.ewaybillgst.gov.in as the Common Goods and Services Tax Electronic Portal for furnishing the e-way bill.

An e-way bill has two Components - Part A comprising of details of GSTIN of recipient, place of delivery (PIN Code), invoice or challan number and date, value of goods, HSN code, transport document number (Goods Receipt Number or Railway Receipt Number or Airway Bill Number or Bill of Lading Number) and reasons for transportation; and Part B comprising of transporter details (Vehicle number).



An e-way bill contains two parts- Part A to be furnished by the person who is causing movement of goods of consignment value exceeding Rs. 50,000/- and part B (transport details) to be furnished by the person who is transporting the goods. Where the goods are transported by a registered person-whether as consignor or recipient, the said person shall have to generate the e-way bill by furnishing information in part B on the GST common portal. Where the e-way bill is not generated by registered person and the goods are handed over to the transporter for transportation by road, the registered person shall furnish the information relating to the transporter in Part B of **FORM GST EWB-01** on the common portal and the e-way bill shall be generated by the transporter on the said portal on the basis of the information furnished by the registered person in Part A of **FORM GST EWB-01**.

Exceptions to e-way bill requirement [are carved in Rule 138 (14)]

No e-way bill is required to be generated in the following cases:

- (1) Transport of goods as specified in Annexure to Rule 138 of the CGST Rules.
- (2) Goods being transported by a non-motorised conveyance;
- (3) Goods being transported from the custom port, airport, air cargo complex and land customs station to an inland container depot or a container freight station for clearance by Customs;
- (4) In respect of movement of goods within such areas as are notified under rule 138(14) (d) of the SGST or Union Territory Rules, 2017 of the concerned State or Union Territory;
- (5) Where the goods, other than de-oiled cake, being transported, are specified in the Schedule appended to Notification No. 2/2017- Central tax (Rate) dated the 28-06-2017 as amended from time to time
- (6) Where the goods being transported are alcoholic liquor for human consumption, petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas or aviation turbine fuel
- (7) Where the supply of goods being transported is treated as 'no supply' under Schedule III of the Act
- (8) Transport under Customs control -Where the goods are being transported –
 - (i) under customs bond from an inland container depot or a container freight station to a customs port, airport, air cargo complex and land customs station, or from one customs station or customs port to another customs station or customs port, or
 - (ii) under customs supervision or under customs seal
- (9) Where the goods being transported are transit cargo from or to Nepal or Bhutan
- (10) Where the goods being transported are exempt from tax under *Notification No. 7/2017-Central Tax (Rate), dated 28-06-2017* and *Notification No. 26/2017-Central Tax (Rate), dated the 21-09- 2017*, both as amended from time to time [Transport between CSD Canteens and Nuclear Power Corporation]
- (11) Any movement of goods caused by defence formation under Ministry of Defence as a consignor or consignee
- (12) Where the consignor of goods is the Central Government, Government of any State or a local authority for transport of goods by rail



- (13) Where empty cargo containers are being transported
- (14) Where the goods are being transported upto a distance of 20 kilometers from the place of the business of the consignor to a weighbridge for weighing or from the weighbridge back to the place of the business of the said consignor subject to the condition that the movement of goods is accompanied by a delivery challan issued as per Rule 55 of the CGST Rules.
- (15) Where empty cylinders for packing of liquefied petroleum gas are being moved for reasons other than supply.

Consequences of non-conformance to E-way bill rules

Penalty in case a taxable person who transports any taxable goods without the cover of specified documents (e-way bill is one of the specified documents) shall be liable to a penalty of Rs. 10,000/- or tax sought to be evaded (wherever applicable) whichever is greater.

Further, section 129 of the CGST Act *inter alia* stipulates that, where any person transports any goods or stores any goods while they are in transit in contravention of the provisions of this Act or the rules made thereunder, all such goods and conveyance used as a means of transport for carrying the said goods and documents relating to such goods and conveyance shall be liable to detention or seizure and after detention or seizure, shall be released, --

- (a) on payment of the applicable tax and penalty equal to 100% of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to 2% of the value of goods or Rs. 25,000, whichever is less, where the owner of the goods comes forward for payment of such tax and penalty;
- (b) on payment of the applicable tax and penalty equal to 50% of the value of the goods reduced by the tax amount paid thereon and, in case of exempted goods, on payment of an amount equal to 5% of the value of goods or Rs. 25,000, whichever is less, where the owner of the goods does not come forward for payment of such tax and penalty;
- (c) upon furnishing a security equivalent to the amount payable under clause (a) or clause (b) in such form and manner as may be prescribed.

It is not out place to mention that , CBIC *vide* Circular No. 41/15/2018-GST, dated 13-4-2018 as amended from time to time, provides the Procedure for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances.



THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952

Coverage of Employees:	
Any person who is employed for wages in any kind of work of an establishment or employed through contractor in or in connection with the work of an establishment and whose wages do not exceed Rs. 15000 p.m. However, an employee covered under the Act will continue to be covered under the Act even if his wages exceed Rs. 15,000 p.m. but will continue to get benefits as if his wages were Rs. 15,000 p.m. For an International Worker, wage ceiling of 15000/- is not applicable	
Employee's Contribution	<p>12 % of Basic paid. Entire Cont. of 12% goes to Employee PF A/c or 10%</p> <ul style="list-style-type: none"> ➤ 10% rate is applicable for any establishment in which less than 20 employees are employed. ➤ Any sick industrial company and which has been declared as such by the Board for Industrial and Financial Reconstruction ➤ Any establishment which has at the end of any financial year, accumulated losses equal to or exceeding • its entire net worth and ➤ Any establishment in following industries:- • (a) Jute (b) Beedi (c) Brick (d) Coir and (e) Guar gum Factories.
Employer's Contribution@ 12%	<ul style="list-style-type: none"> • 8.33% goes to Employer's Pension A/c • 3.67% goes to Employer PF Cont. A/c • 0.5% of Basic - EDLI • .66% towards Admin charges as under: <ul style="list-style-type: none"> ➤ .65% of Basic - PF Admin. Charges ➤ 0.01% of Basic - EDLI Admin. Charges <p>Note:-</p> <ol style="list-style-type: none"> 1. Monthly payable amount under EPF Administrative charges @.65% is rounded to the nearest rupee and a minimum of Rs 500/- is payable. If the establishment has no contributory member in the month, the minimum administrative charge will be Rs 75/- 2. Monthly payable amount under EDLI Administrative charges @ .01% is rounded to the nearest rupee and a minimum Rs 200/-is payable. If the establishment has no contributory member in the month, the minimum administrative charge will be Rs 25/- 3. In case Establishment is exempted under PF Scheme, Inspection charges @0.18%, minimum Rs 5/- is payable in place of Admin charges. In case the Establishment is exempted under EDLI Scheme, Inspection charges @ 0.005%, minimum Re 1/- is payable in place of Admin charges. 4. Under Employee's Deposit-Linked Insurance Scheme the contribution @0.50% is required to be paid up to a maximum limit of Rs. 15,000
15th of every month	PF payment(excluding the 5 grace days allowed) for the preceding month
25th of every month	PF monthly return for the preceding month
30th April	PF Annual return for the year ending 31st March



EPFO Launches online receipt of Electronic Challan cum Return (ECR) from the Month of April 2012(March paid in April). The online Challan generation is mandatory only. Online payment is not mandatory.

EMPLOYEES' STATE INSURANCE ACT, 1948

Coverage of Employees	Drawing wages upto Rs. 21000/- per month engaged either directly or through contractor
Rate of contribution of wages	Employer's 4.75% Employee's 1.75% Note- For newly implemented areas, the contribution rate is 1% of wages of Employee and 3% payable by Employers for first 24 months (w.e.f. 06.10.2016) Employees in receipt of a daily average wage upto Rs.137/- are exempted from payment of contribution. Employers will however contribute their own share in respect of these employees.
15 th of every month	ESIC payment for preceding month
25 th of every month	Generation of ESI Docket for the preceding month
11/11, 11/05	Half yearly ESI Return
Note: - Any employee whose wages (excluding remuneration for overtime work) exceeds Rs.15000/- at any time after (and not before) the beginning of the contribution period i.e. (April 1 to September 30 and October 1 to March 31), shall continue to be an employee until the end of that contribution period. But in the next contribution period their name should be excluded from ESI employee list (being Salary exceeding Rs.15,000)	



COMPANIES ACT, 2013

Form No.	Purpose	Sec. No	Rule No.
Forms under the Companies (Incorporation) Rules, 2014			
INC-32	Simplified Proforma for Incorporating Company Electronically Plus (SPICe) - with mandatory PAN & TAN application included.	4, 7, 12, 152 and 153	-
INC-33	e-Memorandum of Association (SPICe+ MOA)	Schedule I (see Sections 4 and 5)	-
INC-34	eArticles of Association (SPICe+ AOA)	Schedule I (see Sections 4 and 5)	-
RUN	Reserve Unique Name	4(4)	8 & 9
INC-3	One Person Company- Nominee consent form	3(1)	4 (2), (3), (4), (5) & (6)
INC-4	One Person Company- Change in Member/ Nominee	3(1)	4(4), (5), (6)
INC-5	One Person Company- Intimation of exceeding threshold	-	6(4)
INC-6	One Person Company- Application for Conversion	18	7(4)
INC-12	Application for grant of License under section 8	8(5)	20
INC-22	Notice of situation or change of address of registered office of the company	12 (2) & 12 (4)	25 & 27
INC-27	Conversion of public company into private company or private company into public company And Conversion of Unlimited Liability Company into a Company Limited By shares or guarantee or conversion of guarantee company into a company limited by shares	14 and 18	33 and 37 and Rule 39
INC-18	Application to Regional director for conversion of section 8 company into any other kind of company	Section 8 (4) (ii)	Rule 21(3)
INC-23	Application to Regional Director for approval to shift the Registered Office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same State	Section 12(5) & 13(4)	rule 28 & 30
INC-24	Application for approval of Central Government for change of name	Section 13(2)	rule 29(2)
INC-22A	Active Company Tagging Identities and Verification (ACTIVE)	--	rule 25A
INC-20A	Declaration for commencement of business	Section 10A(1) (a)	Rule 23A
INC-20	Intimation to Registrar of revocation/surrender of license issued under section 8	section 8 (4) & 8 (6)	rule 23A
INC-28	Notice of Order of the Court or any other competent authority	Section 12(6), 13(7), 58(5), 87 & 111(5), 230,232, 233,234 237	--



INC-35	Application for Goods and services tax Identification number, employees state Insurance corporation registration plus Employees provident fund organization registration (AGILE)	--	rule 38(A)
Forms under the Companies (Prospectus & Allotment of Securities) Rules, 2014			
PAS-2	Information Memorandum	31(2)	10
PAS-3	Return of Allotment	39(4) and 42(9)	12 & 14
PAS-4	Private Placement Offer Letter	42	14(1)
Forms under the Companies (Share Capital & Debentures) Rules, 2014			
SH-7	Notice to Registrar of any alteration of share capital	64 (1)	15
SH-8	Letter of offer	68	17(2)
SH-9	Declaration of Solvency	68(6)	17(3)
SH-11	Return in respect of buy-back of securities	68(10)	17(13)
Forms under the Companies (Acceptance of Deposits) Rules, 2014			
DPT-1	Circular in the form of advertisement Inviting Deposits	73(2) (a) & 76	4(1) and (2)
DPT-3	Return of Deposits	-	16
DPT-4	Statement regarding Deposits Existing on the Commencement of the Act	74 (1)	20
Forms under the Companies (Registration of Charges) Rules, 2014			
CHG-1	(Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI))	77, 78, 79 and 384	3(1)
CHG-4	Particulars for satisfaction of charge	82(1)	8(1)
CHG-6	Notice of appointment or cessation of receiver or manager	84(1), 384	9(1)
CHG-8	Application to Central government for <ul style="list-style-type: none"> • Extension of time for filing Particulars of Registration of Creation / Modification / Satisfaction of Charge, OR • Rectification of Omission / Misstatement of any Particulars in respect thereof 	77, 87	12
CHG-9	Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures	71(3), 77,78, 79 and 384	3
Forms under the Companies (Management & Administration), Rules 2014			
MGT-3	Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept	88(4)	7(2)
MGT-6	Persons not holding beneficial interest in shares	89(6)	
MGT-7	Form for filing annual return by a company.	92(1)	11(1)
MGT-10	Changes in shareholding position of promoters and top ten shareholders	93	13
MGT-14	Filing of Resolutions and agreements to the Registrar	94(1), 117(1)	
MGT-15	Form for filing Report on Annual General Meeting	121(1)	31(2)



Forms under the Companies (Accounts) Rules, 2014			
AOC-4	Form for filing financial statement and other documents with the Registrar	137	12(1)
AOC-4(XBRL)	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	137	12(2)
Form AOC-4(CFS)	Form for filing consolidated financial statements and other documents with the Registrar	129(3), 137	6, 12(1)
AOC-5	Notice of address at which books of account are maintained ²	128	
Forms under the Companies (Audit & Auditors) Rules, 2014			
ADT-1	Information to the Registrar by Company for appointment of Auditor	139 (1)	4(2)
ADT-2	Application for removal of auditor(s) from his/their office before expiry of term	140(1)	7(1)
ADT-3	Notice of Resignation by the Auditor	140(2)	8
Forms under the Companies (Cost Records & Audit) Rules, 2014			
CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government.	148(3)	6(2) and 6(3A)
CRA-4	Form for filing Cost Audit Report with the Central Government.	148(6)	6(6)
I-XBRL	Form for filing XBRL document in respect of Cost Audit Report and other Documents with the Central Government		
A-XBRL	Form for filing XBRL document in respect of Compliance report and other Documents with the Central government		
Forms under the Companies (Appointment & Qualification of Directors) Rules, 2014			
DIR-9	A Report by a company to ROC for intimating the disqualification of the director	164(2)	14(2)
DIR-3	Application for allotment of Director Identification Number before appointment in an existing company	Section 153	Rule 9(1)
DIR-5	Application for surrender of Director Identification Number	Section 153	Rule 11 (f)
DIR-6	Intimation of change in particulars of Director to be given to the Central Government	--	Rule 12(1)
DIR-3 KYC	Application for KYC of Directors	--	Rule 12A and Rule 11(2) and (3)
DIR-3C	Intimation of Director Identification Number by the company to the Registrar DIN services	157	10A (2)
DIR-10	Application for Removal of Disqualification of Directors	164(2)	14(5)
DIR-11	Notice of Resignation of Director to the ROC	168(1)	16
DIR-12	Particulars of appointment of Directors and the key managerial personnel and the changes among them	7(1)(c), 168, 170(2)	8,15,18
Forms under the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
MR-1	Return of appointment of managerial personnel	196,197 & Sch. V	3



MR-2	Form of Application to the CG for Approval of - <ul style="list-style-type: none"> • appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole time director or manager and commission or remuneration to directors 	196, 197, 200, 201(1), 203(1)	7
Forms under the Companies Rules, 2014			
URC-1	Application by a Company for registration u/s 366	366	3(2) of Companies (Authorised to Register) Rules, 2014
Forms under the Companies (Registration of Foreign Companies) Rules, 2014			
FC-1	Information to be filed by foreign company	Section 380(1) (a) to (h)	Rule 3(3)
FC-2	Return of alteration in the documents filed for registration by foreign company	Section 380(3)	Rule 3(4)
FC-3	Annual accounts along with the list of all principal places of business in India established by foreign company	Section 381	Rule 4, 5 and 6
FC-4	Annual Return of Foreign Company	384(2)	7 of Companies (Registration of Foreign Companies) Rules, 2014
Forms (Removal of Names of Companies from the Register of Companies) Rules, 2016			
STK-2	Application by company to ROC for removing its name from register of Companies	Section 248(2)	rule 4, 5, 6 & 8
Forms under the Companies (Registration Officer & Fees) Rules, 2014			
GNL-1	Applications made to Registrar of Companies	-	12(2)
GNL-2	Form for submission of documents with the Registrar.	-	12(2)
GNL-3	Details of persons/directors/charged/specified	2(60)	12(3)
GNL-4	Addendum for rectification of defects or incompleteness.	-	10
Other Important Forms			
MSC-1	Application to Registrar for obtaining the status of dormant company	455(1)	Rule 3 of Companies (Miscellaneous) Rules, 2014
MSC-3	Return of dormant companies	Section 455 (5)	Rule 7 & 8
MSC-4	Application for seeking status of active company	Section 455(5)	Rule 8



ADJ	Memorandum of Appeal	454(5)	4(1) of Companies (Adjudication of Penalties) Rules, 2014
MSME	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise.	Section 405	--

Appointment of Auditor of Companies:

Every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting, shall be such as may be prescribed.

A retiring auditor may be re-appointed at an annual general meeting [section 139(9)], if –

- he is not disqualified for re-appointment;
- he has not given the company a notice in writing of his unwillingness to be re-appointed; and
- a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed

No listed company or company belonging to such class of companies as may be prescribed shall appoint or re-appoint [Section 139(2)] -

- An Individual as auditor for more than one term of five consecutive years; and
- An audit firm as auditor, for more than two terms of five consecutive years.

Compulsory Rotation of Auditors:

Compulsory rotation is applicable to Listed Companies & the classes of Companies as may be prescribed. The Classes of Companies who need to rotate their auditors shall mean the following classes of Companies excluding One Person Companies and Small Companies:

- All Unlisted Public Companies having paid up Share capital of rupees ten crores or more;
- All Private limited companies with a paid up share capital of Rs.50 crores or more; and
- All Companies having paid up capital of below threshold limit mentioned in (a) & (b) above but having public borrowings from financial institutions, banks or public deposits of Rs. 50 crore or more

Removal of Auditor before the expiry of Term: An auditor appointed under section 139 can be removed from his office before the expiry of his term only after obtaining the previous approval of the Central Government and after passing a Special Resolution of the Company.

If an auditor resigns from his office, he is required to file, within 30 days, a statement in the prescribed form (ADT-3) with the company and ROC indicating reasons and other facts regarding resignation.



REGISTRATION FEES PAYABLE TO REGISTRAR OF COMPANIES:

Nominal Share Capital	Regd. Fees
A. Other than OPCs and Small Companies	
Up to Rs. 1,00,000	Rs. 5,000
Rs. 1,00,000 to Rs.5,00,000	Rs. 5,000 + 400 for every Rs. 10,000 or part thereof of nominal share capital
Rs. 5,00,000 to Rs. 50,00,000	Rs. 21,000 + 300 for every Rs. 10,000 or part thereof of nominal share capital
Rs. 50,00,000 to Rs.1 crore	Rs. 1,56,000 + 100 for every Rs. 10,000 or part thereof of nominal share capital
AboveRs.1 crore	Rs. 2,06,000 + 75 for every Rs.10,000 or part thereof of nominal share capital subject to maximum of Rs. 2.50 Cr.
B. OPC and Small Companies	
Up to Rs. 10,00,000	Rs. 2,000
Rs. 10,00,000 to Rs.50,00,000	Rs. 2,000 + Rs. 200 for every Rs. 10,000 or part thereof of nominal share capital

C. Companies not having share capital	
Registration of company whose number of members as stated in MOA, does not exceed 20	Rs.2,000
Registration of company whose number of members as stated in MOA, exceed 20but does not exceed 200	Rs.5,000
Registration of company whose number of members as stated in MOA exceeds 200 provided that the number of members as stated in AOA is not "unlimited"	Rs. 5,000 + Rupees 10 for every member, after the first 200 subject to maximum of rupees 10,000

Filing, Submitting, Registering or Recording Fee for Documents with ROC:

Nominal Share Capital	Filing Fee
A. Company having Share Capital	
Up to Rs. 1,00,000	Rs. 200
Rs. 1,00,000 or more but less than Rs.5,00,000	Rs. 300
Rs. 5,00,000 or more but less than Rs.25,00,000	Rs. 400
Rs. 25,00,000 or more but less than Rs.1 crore	Rs. 500
Rs. 1 crore and above	Rs. 600
B. Company not having share Capital	
	Rs. 200

Additional fees shall be applicable for delays in filing of the forms other than for increase in nominal share capital:

Period of Delay	No of times of Normal Filing Fee
Up to 15 days (section 93, 139 & 157)	one
More than 15 days to 30 days (section 93, 139 & 157) and up to 30 days in remaining forms	Two
More than 30 days and up to 60 days	Four
More than 60 days and up to 90 days	Six



More than 90 days and up to 180 days	Ten
More than 180 days and upto 270 days	Twelve

Fee on Applications made to Central Government:

	For Application made	Other than OPCs and Small Companies	OPCs and Small Companies
1.	By a Company having an Authorized Share Capital of: (a) Up to than Rs.25,00,000 (b) More than Rs. 25,00,000 and up to Rs 50,00,000 (c) More than Rs. 50,00,000 and up to Rs 5,00,00,000 (d) More than Rs. 5,00,00,000 and up to Rs 10 crores (e) More than Rs. 10 crores	2,000 5,000 10,000 15,000 20,000	1,000 2,500 - - -
2.	By a Company limited by Guarantee but not having a Share capital	2,000	-
3.	By an Association or proposed company for issue of license under section 8 of the Act	2,000	-
4.	By a Company having a valid license issued u/s 8 of the Act	2,000	-
5.	By a foreign company	5,000	-
6.	Application for allotment of Director Identification Number (DIN) under section 153 of the Act	500	-

For updation, Kindly refer MCA website for fees& forms



APPLICABILITY OF ACCOUNTING STANDARDS ON SMEs AND SMCs

Non-corporate entities

Level I Entities: - Non-corporate entities which fall in any one or more of the following categories, at the end of the relevant accounting period:

- i. Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- ii. Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- iii. All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees fifty crore in the immediately preceding accounting year.
- iv. All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee ten crore at any time during the immediately preceding accounting year.
- v. Holding and subsidiary entities of any of the above.
- vi. **Level II Entities (SMEs):**- Non-corporate entities which are not Level I entities but fall in any one or more of the following categories:
- vii. All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupee one crore but does not exceed rupee fifty crore in the immediately preceding accounting year.
- viii. All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee one crore but not in excess of rupee ten crore at any time during the immediately preceding accounting year.
- ix. Holding and subsidiary entities of any one of above.

Level III Entities (SMEs):- Non-corporate entities which are not covered under Level I and Level II are considered as Level III entities.

Corporate entities

Small and Medium-Sized Company (SMC)

Criteria for classification of companies under the Companies (Accounting Standards) Rules, 2006

Small and Medium-Sized Company (SMC) as defined in Clause 2(f) of the Companies (Accounting Standards) Rules, 2006 means, a company-

- i. Whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- ii. Which is not a bank, financial institution or an insurance company;
- iii. Whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;
- iv. Which does not have borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year; and
- v. Which is not a holding or subsidiary company of a company which is not a small and medium sized company.

Explanation: For the purposes of clause 2(f), a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.



Non- Small and Medium-Sized Company (SMC)

Companies not falling within the definition of SMC are considered as Non-SMCs.

Accounting Standards				
IFRS/IAS No. for reference	Comparative chart of Indian Accounting Standards (IND. AS) vs. Existing Accounting Standards as on April 01, 2020			
IAS 1	INDAS-1	Presentation of Financial Statements	AS-1	Disclosure of Accounting Policies
IAS 2	INDAS-2	Inventories	AS-2	Valuation of Inventories
IAS 7	INDAS-7	Statement of Cash Flows	AS - 3	Cash Flow Statements
IAS 8	INDAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	AS - 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
IAS 10	INDAS-10	Events after the Reporting Period	AS - 4	Contingencies and Events Occurring after the Balance Sheet Date
IAS 12	INDAS-12	Income Taxes	AS - 22	Accounting for Taxes on Income
IAS 16	INDAS-16	Property, Plant and Equipment	AS - 10	Property, Plant and Equipment
IAS 17	INDAS-17	Leases	AS - 19	Leases
IAS 18	INDAS-18	Revenue	AS - 9	Revenue Recognition
IAS 19	INDAS-19	Employee Benefits	AS - 15	Employee Benefits
IAS 20	INDAS-20	Accounting for Government Grants and Disclosure of Government Assistance	AS - 12	Accounting for Government Grants
IAS 21	INDAS-21	The Effects of Changes in Foreign Exchange Rates	AS - 11	The Effects of Changes in Foreign Exchange Rates
IAS 23	INDAS-23	Borrowing Costs	AS - 16	Borrowing Costs
IAS 24	INDAS-24	Related Party Disclosures	AS - 18	Related Party Disclosures
IAS 27	INDAS-27	Separate Financial Statements		
IAS 28	INDAS-28	Investments in Associates and Joint Ventures	AS - 23	Accounting for Investments in Associates in Consolidated Financial Statements
IAS 29	INDAS-29	Financial Reporting in Hyperinflationary Economies		



IAS 32	INDAS-32	Financial Instruments: Presentation		
IAS 33	INDAS-33	Earnings per Share	AS - 20	Earnings Per Share
IAS 34	INDAS-34	Interim Financial Reporting	AS - 25	Interim Financial Reporting
IAS 36	INDAS-36	Impairment of Assets	AS - 28	Impairment of Assets
IAS 37	INDAS-37	Provisions, Contingent Liabilities and Contingent Assets	AS - 29	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	INDAS -38	Intangible Assets	AS - 26	Intangible Assets
IAS 40	INDAS -40	Investment Property	AS-13/ AS-10	AS-13 provides the limited guidance on Investment Property even accounting for investment property would be in accordance with a cost model prescribed in AS-10, Property, Plant and Equipment
IAS 41	IND AS 41	Agriculture		
IFRS 1	INDAS -101	First-Time Adoption of Indian Accounting Standards		
IFRS 2	INDAS -102	Share-based Payment		
IFRS 3	INDAS -103	Business Combinations	AS - 14	Accounting for Amalgamations
IFRS 4	INDAS -104	Insurance Contracts		
IFRS 5	IND.AS -105	Non- Current Assets Held for Sale and Discontinued Operations	AS - 24	Discontinuing Operations
IFRS 6	INDAS -106	Exploration for and Evaluation of Mineral Resources		
IFRS 7	INDAS -107	Financial Instruments: Disclosures	AS - 13	Accounting for Investments
IFRS 8	INDAS -108	Operating Segments	AS - 17	Segment Reporting
IFRS 9	Ind AS - 109	Financial Instruments	AS - 13	Accounting for Investments
IFRS 10	Ind AS - 110	Consolidated Financial Statements	AS - 21	Consolidated Financial Statements
IFRS 11	Ind AS - 111	Joint Arrangements	AS - 27	Financial Reporting of Interests in Joint Ventures
IFRS 12	Ind AS - 112	Disclosure of Interests in Other Entities		



IFRS 13	Ind AS - 113	Fair Value Measurement		
IFRS 14	Ind AS - 114	Regulatory Deferral Accounts		
IFRS 15	Ind AS - 115	Revenue from Contracts with customers	AS - 7 AS - 9	Construction Contracts Revenue Recognition
IFRS 16	Ind AS - 116	Leases	AS - 19	Leases

APPLICABILITY OF ACCOUNTING STANDARDS - AN OVERVIEW

At present, in India, there are following sets of Accounting Standards, namely:

1. **Indian Accounting Standards (Ind AS)**-Applicable to specified class of companies as per the roadmap for implementation notified by the Ministry of Corporate Affairs.
2. **Accounting Standards-**

(i) for companies other than those following Ind AS-Companies to which Ind AS, as stated in (1) above are not applicable, shall comply with Accounting Standards that are notified under the Companies (Accounting Standards) Rules, 2006 by the Ministry of Company Affairs.

(ii) for entities other than companies-These Accounting Standards are issued by the ICAI that are similar to AS notified by the MCA with minor differences regarding presentation, certain exemptions etc.

The ICAI endeavours to harmonise the differences between Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government.

Entities other than following IndAS, would continue to follow the existing Accounting Standards (given in Sl no. 2), whose applicability is given below:

Accounting Standards		To all Corporate Entities [As per Companies (Accounting Standards) Rules, 2006]	To all Non -Corporate entities [As per ICAI Accounting Standards]
AS 1	Disclosure of Accounting Policies	Y	Y
AS 2	Valuation of Inventories	Y	Y
AS 3	Cash Flow Statements	Y See Note 1	Not mandatory for Level II & Level III entities.
AS 4	Contingencies and Events Occurring After the Balance Sheet Date	Y	Y
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Y	Y
AS 7	Construction Contracts	Y	Y
AS 9	Revenue Recognition	Y	Y
AS 10	Property, Plant and Equipment	Y	Y



AS 11	The Effects of Changes in Foreign Exchange Rates	Y	Y
AS 12	Accounting for Government Grants	Y	Y
AS 13	Accounting for Investments	Y	Y
AS 14	Accounting for Amalgamations	Y	Y
AS 15	Employee Benefits (Refer Note 3)	Y	Y
AS 16	Borrowing Costs	Y	Y
AS 17	Segment Reporting	Y not mandatory for SMCs	Not mandatory for Level II & Level III entities.
AS 18	Related Party Disclosures	Y	Y Not mandatory for Level III entities
AS 19	Leases (Refer Note 4)	Y	Y
AS 20	Earnings Per Share (Refer Note 5)	Y	Y
AS 21	Consolidated Financial Statements	Y	See Note 2
AS 22	Accounting for Taxes on Income	Y	Y
AS 23	Accounting for Investments in Associates in Consolidated Financial Statements	Y	See Note 2
AS 24	Discontinuing Operations	Y	Y Not mandatory for Level III entities
AS 25	Interim Financial Reporting (Refer Note 6)	Y	Y
AS 26	Intangible Assets	Y	Y
AS 27	Financial Reporting of Interest in Joint Ventures (to the extent of requirement relating to Consolidated Financial Statements)	Y	See Note 2
AS 28	Impairment of Assets (Refer Note 7)	Y	Y
AS 29	Provisions, Contingent Liabilities and Contingent Assets (Refer Note 8)	Y	Y

Note 1- Cash flow statement is required to be included as a part of financial statements of a company except in case of One Person Company, small company and dormant company.

Note 2- AS 21, AS 23 and AS 27 (to the extent these standards relate to preparation of consolidated financial statements) are required to be complied with by a non-corporate entity if the non-corporate entity, pursuant to the requirements of a statute/regulator or voluntarily, prepares and presents consolidated financial statements.

Standards listed above are subject to certain Exemptions and Relaxations for Small and Medium Companies, Non-corporate entities falling in Level II Entity and Level III category that are listed below:



Sl. No	Accounting Standards	Relaxations available to Small and Medium Companies, Level II Entity and Level III Entity
Note 3	AS 15, Employee Benefits	<p>1. Paragraphs 11-16 to the extent they are dealing with recognition and measurement of short term accumulating compensated absences which are non-vesting</p> <p>2. Paragraphs 46 and 139 dealing with discounting of amounts that fall due more than 12 months after the balance sheet date</p> <p>3(i) Apart from the above, Level II and Level III entities, where average number of persons employed during the year is 50 or more and SMCs are exempted from the applicability of the following paragraphs:</p> <p>a) Recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities should actuarially determine and provide for the accrued liability in respect of defined benefit plans by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Such entities should disclose actuarial assumptions as per paragraph 120(l) of the Standard; and</p> <p>b) Recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.</p> <p>3(ii) Level II and Level III entities, where average number of persons employed during the year is less than 50, they are further exempted from the applicability of the following paragraphs:</p> <p>a) Recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and</p> <p>b) Recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.</p>
Note 4	AS 19, Leases	<p>Requirements relating to disclosures as given in paragraphs 22 (c), (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) relating to disclosures are not applicable to SMCs and level II/III entities.</p> <p>Further to these relaxations, Level III entities are also not required to give Paragraphs 37(g) and 46(e) disclosures.</p>
Note 5.	AS 20, Earnings Per Share	<p>Diluted earnings per share (both including and excluding extraordinary items) are not required to be disclosed for SMCs and level II/III non corporate entities. Further, information required by paragraph 48(ii) of AS 20 regarding disclosures for parameters used in calculation of EPS, are also not required to be disclosed by Level III entities.</p>



Note 6.	AS 25, Interim Financial Reporting	AS 25 does not require a company/ non-corporate entity to present interim financial report. It is applicable only if a company/ non-corporate entity is required or elects to prepare and present an interim financial report. Only certain Non-SMCs/Level I entities are required by the concerned regulators to present interim financial results, e.g, quarterly financial results required by the SEBI. Therefore, the recognition and measurement requirements contained in this Standard are applicable only on those entities
Note 7.	AS 28, Impairment of Assets	Value in use can be based on reasonable estimate instead of computing it by present value technique. Further, information required by paragraph 121(g) relating to discount rate used, need not be disclosed.
8.	AS 29, Provisions, Contingent Liabilities and Contingent Assets	Paragraphs 66 and 67 relating to disclosures are not applicable.

I List of Statements on Auditing as on 1st April 2019

Statement on Reporting under Section 227(1A) of the Companies Act, 1956

II List of Engagement and Quality Control Standards as on 1st April 2019

Quality Control			
S. No.	Standard Number (SQC) (1-99)	Standards on Quality Control (SQC)	Effective Date
1	1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	Effective for all engagements relating to accounting periods beginning on or after April 1, 2009.
Audits and Reviews of Historical Financial Information			
	Standard Number (SA) (100-999)	Standards on Auditing (SAs)	Date from which effective
	100-199	Introductory Matters	
	200-299	General Principles and Responsibilities	
2	200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	Effective for audits of financial statements for periods beginning on or after April 1, 2010.



3	210	Agreeing the Terms of Audit Engagements	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
4	220	Quality Control for an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
5	230	Audit Documentation	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
6	240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
7	250	Consideration of Laws and Regulations in an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
8	260(Revised)	Communication with Those Charged with Governance	Effective for audits of financial statements for periods beginning on or after April 1, 2017.
9	265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
10	299(Revised)	Joint Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2018
	300-499	Risk Assessment and Response to Assessed Risks	
11	300	Planning an Audit of Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
12	315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
13	320	Materiality in Planning and Performing an Audit	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
14	330	The Auditor's Responses to Assessed Risks	Effective for audits of financial statements for periods beginning on or after April 1, 2008.
15	402	Audit Considerations Relating to an Entity Using a Service Organisation	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
16	450	Evaluation of Misstatements Identified during the Audit	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
	500-599	Audit Evidence	
17	500	Audit Evidence	Effective for audits of financial statements for periods beginning on or after April 1, 2009.



18	501	Audit Evidence - Specific Considerations for Selected Items	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
19	505	External Confirmations	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
20	510	Initial Audit Engagements – Opening Balances	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
21	520	Analytical Procedures	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
22	530	Audit Sampling	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
23	540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
24	550	Related Parties	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
25	560	Subsequent Events	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
26	570(Revised)	Going Concern	Effective for audits of financial statements for periods beginning on or after April 1, 2017.
27	580	Written Representations	Effective for audits of financial statements for periods beginning on or after April 1, 2009.
	600-699	Using Work of Others	
28	600	Using the Work of Another Auditor	Effective for all audits related to accounting periods beginning on or after April 1, 2002.
29	610(Revised)	Using the Work of Internal Auditors	Effective for audits of financial statements for periods beginning on or after April 1, 2016.
30	620	Using the Work of an Auditor's Expert	Effective for audits of financial statements for periods beginning on or after April 1, 2010.
	700-799	Audit Conclusions and Reporting	
31	700(Revised)	Forming an Opinion and Reporting on Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2018
32	701	Communicating Key Audit Matters in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018



33	705(Revised)	Modifications to the Opinion in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018
34	706(Revised)	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	Effective for audits of financial statements for periods beginning on or after April 1, 2018
35	710	Comparative Information - Corresponding Figures and Comparative Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
36	720(Revised)	The Auditor's Responsibilities Relating to Other Information	Effective for audits of financial statements for periods beginning on or after April 1, 2018
	800-899	Specialized Areas	
37	800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
38	805	Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
39	810	Engagements to Report on Summary Financial Statements	Effective for audits of financial statements for periods beginning on or after April 1, 2011.
	Standard Number (SRE) (2000-2699)	Standards on Review Engagements (SREs)	Date from which effective
40	2400(Revised)	Engagements to Review Historical Financial Statements	Applicable for reviews of financial statements for periods beginning on or after April 1, 2016.
41	2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	Applicable for reviews of interim financial information for periods beginning on or after April 1, 2010.
Assurance Engagements Other Than Audits or Reviews of Historical Financial Information			
	Standard Number (SAE) (3000-3699)	Standards on Assurance Engagements (SAEs)	Date from which effective
	3000-3399	Applicable to all Assurance Engagements	
	3400-3699	Subject Specific Standards	
42	3400	The Examination of Prospective Financial Information	Effective in relation to reports on projections/ forecasts, issued on or after April 1, 2007



43	3402	Assurance Reports on Controls at a Service Organisation	Effective for assurance reports covering periods ending on or after April 1, 2011
44	3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus	Effective for assurance reports dated on or after April 1, 2016
Related Services			
	Standard Number (SRS) (4000-4699)	Standards on Related Services (SRSs)	Date from which effective
45	4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information	Applicable to all agreed upon procedures engagements beginning on or after April 1, 2004
46	4410(Revised)	Compilation Engagements	Effective for compilation engagements undertaken after March 31, 2016.

PEER REVIEW

Peer Review - in the context of ICAI, means an examination and review of the systems and procedures of an Audit Firm, to determine whether the same have been put in place by the Practice Unit for ensuring the quality of assurance services as envisaged by the Technical, Professional and Ethical Standards and whether the same were consistently applied in the period under review. Peer Review process is intended to review the quality control framework of the Practice Unit as well as proper consistent application of such control frameworks across engagement samples selected for review. Thus Peer Review means the review of work done by a professional by another professional of similar standing.

Assurance Services - means assurance engagements services as specified in the "FRAMEWORK FOR ASSURANCE ENGAGEMENTS" issued by the Institute of Chartered Accountants of India and as may be amended from time to time but does not include:

- i. Management Consultancy Engagements;
- ii. Representation before various Authorities;
- iii. Engagements to prepare tax returns or advising clients in taxation matters;
- iv. Engagements for the compilation of Financial statements;
- v. Engagements solely to assist the client in preparing, compiling or collating information other than financial statements;
- vi. Testifying as an expert witness;
- vii. Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client; and
- viii. Engagement for due diligence

The phrase 'Assurance Services' is used in this Statement interchangeably with Audit Services, Attestation Functions and Audit Functions.



Technical, Professional and Ethical Standards – means

- i. Accounting Standards issued by the ICAI and/or prescribed and notified by the Central Government of India;
- ii. Standards issued by the Institute of Chartered Accountants of India including Engagements standards, Statements, Guidance Notes, Standards on Internal Audit, Statement on Quality Control, Notifications / Directions / Announcements / Guidelines / Pronouncements / Professional standards issued from time to time by the Council or any of its Committees.
- iii. Framework for the preparation and presentation of financial statements, framework of statements and standard on Auditing, standard on Assurance Engagements, Standards on Quality Control and Guidance Notes on related services issued from time to time by the Institute of Chartered Accountants of India and framework for assurance engagements;
- iv. Provisions of the various relevant statutes and/or regulations which are applicable in the context of the specific engagements being reviewed including instructions, guidelines, notifications, directions issued by regulatory bodies as covered in the scope in the of assurance engagements;

SCOPE OF PEER REVIEW:

The Peer Review process shall apply to all the assurance services provided by a Practice Unit.

Once a Practice Unit is selected for review, its assurance engagement records pertaining to the Peer Review Period shall be subjected to review. The Review shall cover:

- i. Compliance with Technical, Professional and Ethical Standards.
- ii. Quality of reporting
- iii. Systems and procedures for carrying out assurance services.
- iv. Training programmes for staff (including articled and audit assistants) concerned with assurance functions, including availability of appropriate infrastructure.
- v. Compliance with directions and/or guidelines issued by the council to the members, including Fees to be charged, number of audits undertaken, register for Assurance Engagements conducted during the year and such other related records.
- vi. Compliance with directions and/or guidelines issued by the council relating to article assistants and/or audit assistants, including attendance register ,work diaries, stipend payments, and such other related records.

PEER REVIEW REPORT OF THE REVIEWER:

Clean Report: - Reviewer submits a clean report, if he is of the opinion that Practicing Unit is conducting its affairs in a manner that ensures quality of services rendered by it or the deficiencies are not of such serious nature to vitiate the efficacy of the key control objectives.

Qualified Report: A qualified report may be issued in the following circumstances:

- Non-compliance with technical standards
- Non compliance with professional standards
- Non compliance with ethical standards
- Deficiency in quality control system
- Non-compliance with Quality Control policies and procedures. or
- Non-existence of adequate training programmes for staff



- The Board shall consider the report and if satisfied, will issue Peer Review Certificates
- If not satisfied, the Board may issue recommendations to the PU and direct the reviewer for further review.

Preliminary Report: - is communicated to the practice Unit reporting the areas where the system and procedures were deficient or where non compliance with reference to any other matters has been noticed by the reviewer. The practice Unit shall make its representation/ submissions to the reviewer within 10 days of receiving the preliminary report.

Final Report: - The reviewer submits his Final Report to the Board, incorporating the findings as discussed with the practice Unit. On receipt of Peer Review Report, the Board shall within three months:

- i. Issue a Peer Review Certificate to the Practice Unit mentioning the date of validity of the Certificate.
- ii. Inform the Practice Unit that a Peer Review certificate cannot be issued along with the reasons therefore as well inform the Practice Unit about the due date for conducting a follow on review.

The Basic Elements of Reviewer's Report are:

- Title
- Scope Paragraph
- Opinion Paragraph
- Limitations
- Suggestions
- Reference to Preliminary Report
- Date of the Report



ARTICLED TRAINING

ENGAGEMENT OF ARTICLED ASSISTANT (CA Regulation 43)

An Associate or Fellow member who has been in practice continuously in India or elsewhere or who is deemed to be in practice under the Regulatory Provisions shall be entitled to train Articled Assistant under such terms and conditions as the Council may deem fit to impose in this behalf. The Entitlement to train Articled Assistant in number will be as under:-

a. Entitlement of a Member in Practice (Regulation 43 (2))

Members practicing the profession of Chartered Accountants in his individual name as proprietor or as partner will be entitled to train:

Category	Period of continuous practice	Entitlement of articled assistant or assistants
(i)	An associate or fellow in continuous practice for a period up to 3 years	1
(ii)	An associate or fellow in continuous practice for any period from 3 years to 5 years	3
(iii)	An associate or fellow in continuous practice for any period from 5 years to 10 years	7
(iv)	An associate or fellow in continuous practice for any period from 10 years	10

b. Entitlement of a Paid Assistant (Regulation 43 (2A))

A Member in full time employment with a Firm of chartered accountants shall be entitled to train one Articled Assistant provided he/she has been in employment with the same Firm for a continuous period of three years.

STIPEND TO ARTICLED ASSISTANT:

Every Principal engaging an Articled Assistant shall pay to such clerk every month a minimum monthly stipend at the rates specified below depending on where the normal place of service of the article clerk is situated:-

New rate of Stipend w.e.f.23.01.2015

Situation of the Normal place of Service of the Articled Clerk	During the First year of training	During the Second year of training	During the Third year of training
(a) Cities/towns having a population of 20 Lakhs and above	Rs.2000/-	Rs.2500/-	Rs.3000/-
(b) Cities/towns having a population of 4 lakhs and above but less than 20 lakhs	Rs.1500/-	Rs.2000/-	Rs.2500/-
(c) Cities/towns having population of less than 4 lakhs	Rs.1000/-	Rs.1500/-	Rs.2000/-



Note:

Stipend must be paid on monthly basis through Cheque or payment be transferred into the account of Articled Assistant, Cash Payment must be avoided as it is violation of C.A. Regulations, 1988.

REGISTRATION OF ARTICLED TRAINING

Articled Training is a mentor programme and an important part of CA Course curriculum. It is similar to practical training prescribed in Chartered Accountancy Course abroad. This training is prescribed in order to impart on the job exposure in the field of Book-Keeping, Accounting, Auditing, Taxation and Reporting.

Articled Trainee is registered under an eligible and practicing Chartered Accountant member (not the CA firm) for the prescribed period of three years by filling Form 103 and executing Deed in Form 102 by the student & principal. During last year of practical training an articled assistant may opt for Industrial Training/Organizational Training even at Govt. Departments.

ARTICLED TRAINING OUTSIDE INDIA & ELIGIBILITY

Any member employed as a Paid Assistant or engaged as a partner in a foreign Firm of Chartered Accountants is also be eligible to train Articled Assistants at par with the Paid Assistants with a Firm of Chartered Accountants in India. All conditions applicable to the Paid Assistants in India would be applicable to them as well. In case of a Foreign Firm, such a Foreign Firm shall have at least one partner who is either a Member of the Institute or who is eligible to become a Member of the Institute, in terms of MRA. Industrial Training can also be opted under an eligible member outside India under prescribed CA Regulations. Details of eligibility to train articles by members abroad are available on the ICAI website.

LEAVE FOR ARTICLED ASSISTANT

An Articled Assistant is eligible to obtain leave at the rate of one-sixth on the basis of training period served subject to maximum of 180 days. Further, leave for three months or to extend due may also be availed for the preparation of CA Examination. However, leave can be availed only on advance notice to the Principal. Gap or intervening days during examination period treated as permitted leave.

WORKING HOURS DURING ARTICLED TRAINING

The minimum working hours of Articled Assistant should be 35 hours per week (excluding lunch break) which shall be regulated by the Principal in accordance with the direction and guidelines of the Council. However, office of the Principal cannot be prior to 9.00 A.M. or after 7.00 P.M. Weekly holidays and Gazetted and National Holidays are allowed, other holiday are also permitted subject to consent of the Principal.

TERMINATION OF ARTICLED TRAINING

Articled Training is executed for three years. However, if required training may be terminated at the consent of Principal prior to its completion under Regulation 56 & 61 if required so. Before completion of one year of Articled Training, termination can be noted on mutual agreement. After one year termination will be allowed only on the permissible grounds as decided by the Council on prior approval of the same by ICAI. Termination of training is permitted on the submission of Form 109 duly signed by Principal and Articled Assistant.



RE-REGISTRATION OF ARTICLED TRAINING

After termination student is required to submit Form 102 and 103 for re-registration of balance Articled Training under Regulation 43 in order to complete balance period of Articled Training. Re-registration can be done on submission of Form 102 & 103 within 30 days from the commencement of Articled Training.

SUPPLEMENTARY REGISTRATION OF ARTICLED TRAINING

In case of excess leave taken during the period of three years of Articled Training, it requires to be served after noting of completion of training in order to complete the prescribed period of Articled Training or Industrial Training. Supplementary registration can be noted if training is commenced from the next date of completion / termination on submission of Form 107 within 30 days under Regulation 58.

SECONDMENT OF ARTICLED TRAINING

In order to provide vivid opportunity of gaining practical experience in different areas of profession, a Principal with the consent of Articled Assistant can send him on Secondment for the maximum period of one year and minimum period of four months in aggregate assigning his / her duties under another member having eligible vacancy to train him. It is applicable for Articled Training as well as Industrial Training. For Secondment Principal and Articled Assistant are required to file a declaration under Regulation 64 with the Institute within 30 days from the commencement of training under Secondment.

CHANGE IN STATUS OF THE PRINCIPAL

During Articled Training period, an Articled Assistant may have option of change of Principal under whom he/she receiving training in the condition that his/her Principal leaves the Firm and does not set up practice or does not continue with same Articled Assistant. Form 118 may be filed for continuous of training under another eligible Principal.

INDUSTRIAL TRAINING

An Articled Assistant has an option to undergo Industrial Training in a Financial / Commercial or Industrial undertakings / government departments under a serving and eligible member working with the same. The period of Industrial Training may be registered for 09 months to 12 months including excess leave. For Industrial Training a deed in Application Form 104 under Regulation 56 & 72 needs to be executed and submitted with the Institute within 30 days. Industrial Training can be registered under as serving member of organization which is already registered with the Institute.

COMPLETION OF ARTICLED TRAINING

On successful completion of three years of Articled Training, principal / Articled Assistants needs to submit Form 108 duly signed by both of them giving particulars of training attended, leave taken and others. In case of excess leave taken during the service period Articled Assistant requires to serve further in order to complete training under Regulation 62, 75 & 76 by filing required Form as applicable.

PERMISSION FOR OTHER ENGAGEMENT

An Articled / Audit Assistant during Articled Training cannot engaged in any additional study course, business or occupation without prior permission of the Council. For permission under



Regulation 65 & 78 prescribed Application in Form 112 duly recommended by the Principal is to be filed with the Institute within 30 days.

DISPUTE BETWEEN PRINCIPAL AND ARTICLED ASSISTANT

Normally Institute does not interfere in the matters of training or its administration of the office of the Principal. However, in case of dispute reported to the Institute, office may conduct enquiry in the matter under relevant provisions of the CA Regulations and matter is decided by the Institute.

CHANGE IN ADDRESS OF STUDENTS

For Noting of change in address of a student a simple letter intimating the same under student's own signature needs to be submitted to the concerned Regional office of ICAI.

WELFARE MEASURES FOR STUDENTS

S. VAIDYANATH AIYAR MEMORIAL FUND

S. Vaidyanath Aiyar Memorial Fund has been set up with the object, inter alia, of providing scholarship to the needy and deserving students. Members may become life members of the fund by contributing a one-time payment of Rs. 500/-.

THE CHARTERED ACCOUNTANTS STUDENTS BENEVOLENT FUND (CASBF)

In order to help the poor, needy and meritorious students registered in Chartered Accountancy Course and carrying out articleship the Chartered Accountants Students Benevolent Fund (CASBF) has been established by ICAI in the form of a Trust to provide financial assistance to the needy students with the following eligibility criteria:-

- Passed 10+2 examination with a minimum of 70% marks and passed Common Proficiency Test of ICAI in the First attempt

OR

- Passed B. Com Examination of a recognized University with a minimum of 60% marks.
- Currently undergoing Articled Training as per CA Regulations.
- Annual income of both parents from all sources be not more than Rs. 1.50 lakhs.

Scholarship Schemes of ICAI

The Board of Studies of ICAI awards various scholarship scheme to students namely - Merit, Merit cum need based and weaker section financial assistance twice a year in the month of April and October. The students of above category are required to apply in the prescribed scholarship form. The amount of scholarship is varying from Rs.1250/- to Rs.1500/- per month separately for intermediate students and final course students. The details and forms are available on the Institutes website

Other Measures

The Committee for Capacity Building of Members in Practice, ICAI has provided following benefits to all active students of CA course:



- Educational Loan for students of ICAI and Concessional Loan to Lady Students of ICAI through Bharatiya Mahila Bank Ltd.
- Health Insurance scheme for students of ICAI through New India Assurance Co Ltd.
- Quick heal total security antivirus software for PC at Special price.
- Quick heal total security software for Android enabled Mobile Phones at Special price.

FORMS FOR ARTICLED ASSISTANTS

FORMS & PARTICULARS

Form No.	Particulars & Submission Date
Form No.102 Form for Articleship deed	This is a deed to be executed on non-judicial stamp paper and needs to be submitted along with Form No. 103. Deed executed may be submitted to ICAI along with Form 103 within 30 days of commencement of articleship.
Form No. 103 For Registration/Re-Registration	This is a prescribed Form requires to be submitted on commencement of training for registration of articleship as a fresh or balance period of training within 30 days from the date of commencement of articleship.
Form No. 104 For Registration of Industrial Training (Training for 9 months to 1 year)	Industrial Training registered under a Member who is employed with a Company already employed with a company which is registered with ICAI.
Form No 105 For Completion/Termination Certificate of Industrial training.	This is a certificate of service to be issued by the principal under whom Industrial training was received. Form is to be submitted within 30 days from the date of termination of training or on completion.
Form No. 106 Assignment for Industrial Training or Training deed	This is a form supplementary to Form No. 104 for assignment of residual period of training serving under another principal. This for requires to be submitted within 30 days of assignment.
Form No. 107 Registration Form for supplementary registration to serve excess leave	This is a Form for supplementary registration under same principal to serve excess leave commencing training from next date of termination. This Form requires to be submitted within 60 days from the date of commencement of training.
Form No. 108 Training Completion Certificate	This is a service certificate issued by the employer/ training in charge on completion of articled training. It requires to be to be submitted within 30 days on completion of training.
Form No. 109 For Certificate for termination of articled training.	This is a certificate of service for noting of transfer/ termination of articleship. To be submitted within 60 days of issuance by ICAI office and on signing by the Principal.



Form No. 110 For Termination of articleship in case of death of the current Principal.	This is a Service Certificate for termination of articleship to be issued by the Legal representative / legal heir of C.A Firm in case of death of employer. It requires to be submitted within 30 days of termination.
Form No. 111 Termination of articleship in case of death of the current Principal.	This is a certificate of articleship termination to be issued by a surviving partner of the Firm on death of the employer. It requires to be submitted within 30 days of termination.
Form No. 112 Application form for permission to study other course/engagement in other occupation during training	This is an application for seeking permission to study other course in addition to Chartered Accountancy Course and training to be submitted under the signature of Principal of the College/ employer. To be submitted within 30 days from the date of admission in the course or other engagement.
Form No. 113 Form for Registration of Audit ship	Student having worked for one year in employment with the C.A. Firm or C.A. may apply for registration of audit ship for four years. This Form requires be submitted within 30 days.
Form No. 114 Certificate of Audit Service	This is a Service Certificate to be submitted by Principal on completion of four years of audit ship or termination of audit service. To be submitted within 30 days.
Form No. 118 Change in status of the Principal	This is a Certificate to be submitted if current Principal surrender COP or does not start practice his Article may go for other Principal.

MEMBER RELATED INFORMATION

Associate Membership:

On qualifying required examinations, completion of Articled training and GMCS Courses and prescribed applicant may apply for enrollment of Membership and grant of Certificate of Practice (optional). A member who is in employment also can have COP being in part time practice but not will be entitled to make attestation, impart articled training and empanelment benefits. After enrollment as a Member he/she is allotted a unique permanent membership number which always needs to be quoted / referred in all correspondence by a member. A member after membership enrollment may join either service or start professional practice in individual name or set up sole proprietary CA Firm or may become a partner with CA Firm under the guidelines of the Institute.

Grant of Fellow Membership:

An Associate Member is eligible for admission as a Fellow Member if he/she satisfies the eligibility conditions laid down under Section 5(3) of the Chartered Accountants Act 1949 and Regulation 5(3) of the Chartered Accountants Regulations, 1988.

An Associate Member will be admitted as a Fellow Member if completes continuous practice within India for a period of not less than 5 years or has been an Associate Member for a continuous period



of not less than 5 years and has been in government service or is ordinarily holding or has held for a continuous period of not less than 5 years any one or more posts carrying duties Relating to Accounts, Cost Accounts, Audit, Finance, Taxation, Company Law and / or Secretarial work at an educational institute approved by the Council or at a private or government, industrial, commercial or trading undertaking having a minimum paid-up capital of Rs.25 lakhs or a minimum turnover of Rs.50 lakhs or a minimum paid-up capital of Rs.10 lakhs and a minimum turnover of Rs.30 lakhs or a minimum total assets of Rs.50 lakhs.

Grant of Certificate of Practice

A member may have option to hold Certificate of Practice (COP) by making payment of due fees and filing of Form 6 with concerned Regional Office. If a member being in employment or having association or other engagement which are otherwise not permitted will be granted part time COP and such member will not be eligible for imparting articulated training, attestation functions and empanelment benefits. A member running business will not be granted COP.

Issuance of Script Certificate

After enrollment of membership/grant of certificate of practice/fellow membership certificate a formal letter is issued to the member bearing its effective date. Script certificate of the newly enrolled members is granted during the convocation held twice in a year at the place of Regional Council of ICAI. However, members may obtain script certificate on priority if required so, by making separate request for the same to the concerned Regional Office of ICAI.

Removal of Membership and Restoration

Ever year membership fee becomes due for payment on 1st April and member if does not pay membership fee to the Institute upto 30th September his membership gets removed from 1st October. Such member can get his membership restored by making payment for restoration before 31st March of next year and submitting Form 9 along with due membership fee failing which membership is discontinued. In another case membership is removed on order under disciplinary actions pertaining to Section 21 of CA Act, 1949. Membership is also removed on account of death and disability.

Cancellation of Certificate of Practice and COP Restoration

Ever year COP fee becomes due for payment on 1st April and member if does not pay COP fee to the Institute upto 30th September his COP gets cancelled from 1st October. Such member can get his COP restored by making payment for COP before 31st March of next year and submitting Form 101 failing which COP is discontinued. Thereafter fresh COP is issued.

Duplicate Membership Certificate and Duplicate COP

If the original Script Certificate of Membership/Fellowship/COP is lost, the same may be obtained by submitting an affidavit in the prescribed format and payment of Rs. 500/- by DD towards Duplicate Certificate fee. Duplicate copy of any other certificate issued by the Institute can be obtained by making payment of Rs. 200/- only. The application for the same can be sent to the concerned Regional Office of ICAI. Members are advised to retain Membership Certificate / Certificate of Practice granted to them in safe custody & condition. Procurement of duplicate copy from ICAI in case of loss of original one is a cumbersome process and takes considerable time for its issuance.

Permission for other engagement

A member in practice is required to seek permission of the Council under CA Regulation 190(A). The permissible category of engagement approved by the Council is given under Appendix No.



9 of CA Regulations 1988. A member having COP can be sleeping partner in a family business or Director / Director simplicitor or promoter in MCS Company registered by ICAI.

Change in professional address of Member

Every member should intimate his professional address which is address of his workplace or place of employment and any change in the same it should be intimate to the ICAI within 30 days. For noting of change in professional address of a member a simple letter intimating old and new address under members own signature needs to be submitted to the concerned Regional office of ICAI.

Certificate of Good standing

As per the decision of the Executive Committee and the Council a desirous member may obtain certificate of good standing on submission of request for the same in the prescribed application format and self-declaration form, available on www.icaai.org. This certificate is helpful for immigration, higher studies and obtaining membership for foreign accounting bodies as well as employment in India/abroad. This certificate signifies status of continuance of membership as on date and also reflects, "NO Disciplinary Action Status" and can be issued to a member who has paid membership fees for the current financial year, and also have completed prescribed CPE hours. Details of requirements for obtaining this certificate are also hosted in the Institute website.

Verification of status of Members & Firms and Students

Verification confirmation on status of memberships, particulars of CA Firms and other particulars is issued on written request of the applicant, government departments, police, and other bodies by ICAI Head Office. Confirmation related to CA Examination and related to particulars, issuance of credentials copy of duplicate CA Examination passing certificates is given on request by the Examination Department of ICAI, Noida.

Matters of Dispute related to Members, Firms & Students

Any Dispute related to members, students & Firms is dealt under Regulatory Provisions under CA Act & Regulations. Any matter of dispute related to members, students and Firms may be sent to the concerned Regional Office. In case of dispute and complaint between Articled Assistant and Principal, case is examined under proviso of Regulation 66 & 67 of CA Regulations, 1988 and enquiry is conducted under direction of the President/ Vice-President.

Issuance of Congratulatory Card to Members

In order to recognize continuance of professional services by a member having Certificate of Practice for the period of 50 years without any break in membership, the Council of ICAI has decided to grant a Congratulatory Card. Such Card is being issued to all specified category of members completing 50 years of experience on 1st April of the year.

Permission for pursuing other courses

Chartered Accountancy Course is a certificate course and recognized as a Post graduate qualification only for the purpose of PhD Course of certain Universities. A member may pursue any additional academic course and submit the proof to ICAI for noting of the same. A member can also join post qualification courses of the Institute. No prior permission of ICAI is required for pursuing additional academic courses.



ICAI members Abroad

A large number of members of ICAI are working Abroad in various capacities. Most of them are in employment. A member settling Abroad is required to necessarily provide his Foreign professional address and one Indian Address if holds Certificate of Practice. Members Abroad are also required to pay annual membership fee, COP fee for its continuance and complete CPE Hours.

ICAI Scheme for enrollment of Overseas Citizens of India Professional Accountants

ICAI has recently launched Registration and Membership Scheme for Overseas Citizens of India (OCI Scheme) vide notification dated 22/7/2014 through Chartered Accountant Regulation (Amendment -2014). Under the OCI Scheme an Overseas Citizens of India holding Professional Accountancy qualification shall become eligible for membership of the Institute on completion of such examination / training and other modules as listed in Schedule B of this Regulation. The Scheme shall facilitate opening up of practice rights to Overseas Citizen of India who are Chartered Accountants or certified Public Accountants.

To become eligible for membership of ICAI an Overseas Citizens of India having Chartered Accountants and Certified Public Accountants qualification shall be required to pass two levels of specified Test as given in the Regulation as well as completing Practical Training for a period ranging from 6 months to 36 months as may be decided by the committee and in accordance with provisions of Chapter 4 of these Regulations depending upon the nature of training provided the nature of training provided the Scheme of Parent Accounting Body. The Scheme also facilitates that a Certified Public Accountant holding license to practice in this Country shall be required to undergo practical training for a period ranging for a period ranging from 18 months to 36 months as may be decided by the Council depending upon the nature of training provided through the Scheme office of Parent Accounting Body.

Under the Scheme an OCI being applicant shall be eligible for Certificate of Practice (COP) and such Certificate shall be granted to him only often he undergoes a Screening Test in nature of interactive session in such manner and within such time as may specified by the Council. The Membership of the Institute of OCI shall be subject to certain conditions prescribed by the Institute in terms of disciplinary jurisdiction, peer review, partnership and professional education and credit (CPE).

PRESCRIBED FORMS FOR MEMBERS

FORM No.	PARTICULARS	REMARKS
Form No. 2 (Application form for Membership enrollment)	Membership is enrolled from the date of receipt of application in Form 2 and requisite fee.	Form needs to be submitted immediately after declaration of result of final examination, completion of training and GMCS. Attested copies of papers i.e. completion of training CA Final examination passing certificate and graduation certificate are to be enclosed.
Form No. 3 (Application form for grant of Fellowship)	Fellowship will be granted from the date of completing 5 years of practice / employment or thereafter on receipt of Form and fee. However Form 3 can also be submitted in advance.	May be submitted on completion of 5 years of continuous profession or employment in scheduled companies / organizations. Proof for joining, leaving of respective employment to be attached.



Form No. 6 (Application form for grant of Certificate of Practice)	COP is required for professional practice. It is given from the date of receipt of COP fee and Form 6. However, Form 6 can also be submitted within 10 days of payment of fee.	Form 6 may be submitted along with Form No. 2 or later on. Member may have COP even being in service.
Form No. 9 Application form for restoration of Membership	Form for restoration of Membership if removed on account of non-payment of fee as on 01 st October and membership is restored in the same financial year or later on.	Be submitted before 31 st March of the financial year. Prospective restoration will be effective from the date of receipt of form and requisite fee.
Form No. 101 Application form for COP Restoration	A prescribed application form for restoration of Certificate of Practice earlier cancelled on account of non-payment of fee.	Form requires to be submitted before 31 st March of current financial year for retrospective restoration which entitles continuance of practice, articulated training and membership benefits.

- All payment of fee can be made through DD or cheque favoring The Secretary, ICAI payable at respective place of Regional office. No cash is accepted.
- All Firms are required to be submitted within 30 days from effective date of change to avoid Condonation fee & delay in processing.

DETAILS OF MEMBER RELATED FEE

Current Applicable Fee:

1. New enrollment fee	: Entrance Fee	: Rs. 1200.00
	: Associate Membership Fee	: Rs. 800.00
	: Certificate of Practice Fee	: Rs. 2000.00
	(Optional)	
2. Grant of Fellowship Fee	: Admission Fee	: Rs. 1800.00
	: Fellowship Fee	: Rs. 2200.00
	: COP Fee	: Rs. 2000.00
	(Optional)	
3. Restoration of Membership Fee	: Rs. 1200.00*	
4. Restoration of COP Fee		: Nil

***For Membership retrospective restoration within the same financial year and thereafter.**

5. Duplicate Script Certificate (Duplicate Copy- Membership / COP)	: Rs. 500.00
6. Duplicate copy of Membership I-card	: Rs. 100.00

If membership or COP is restored in the consecutive year i.e. in the next financial year or thereafter membership fee is required to be paid for the name removal year and current financial year along with restoration fee. If COP is not restored in the same Financial Year fresh COP is issued.



Annual Membership Fee for Members aged below 60

1. Annual Associate Membership Fee	:	Rs. 800.00
2. Annual Fellow Membership Fee	:	Rs. 2200.00
3. Annual Certificate of Practice Fee	:	Rs. 2000.00

Annual Membership Fee for Members aged 60 years and above

1. Annual Associate Membership Fee	:	Rs. 600.00
2. Annual Fellow Membership Fee	:	Rs. 1600.00
3. Annual Certificate of Practice Fee	:	Rs. 1500.00

CABF Fee

1. CABF Life Membership Fee	:	Rs. 2500.00
2. CABF Annual Contribution	:	Rs. 500.00
3. CABF Voluntary Contribution	:	Rs. 1000.00 (& above)

CA Journal Charges

1. Journal subscription charges	:	Rs. 1000.00 p.a
2. Overseas Journal subscription charges	:	\$ 170 p.a
3. Overseas Journal Postage charges/ Airmail	:	Rs. 2100.00 p.a
4. Journal for CA students for 3.5 years	:	Rs. 1400/=

List of Members & CA Firms

The list of members of the Institute as on 1st day of April each year is published and made available in a soft copy- CD (with search facility) at the offices of Regional councils of ICAI, Delhi, Mumbai, Kolkata, Chennai, & Kanpur and its Head Office, Delhi. The same can be obtained at the following rate:-

(i) Western Region	Rs 500/- per copy
(ii) Southern Region	Rs 500/- per copy
(iii) Eastern Region	Rs 300/- per copy
(iv) Central Region	Rs 400/- per copy
(v) Northern Region	Rs 500/- per copy
(vi) All India, Members List	Rs 750/- per copy
(vii) List of Firms, All India	Rs 750/- per copy



WELFARE SCHEMES FOR MEMBERS

Chartered Accountants Benevolent Fund (CABF)

Chartered Accountant Benevolent Fund (CABF) was established in 1962, and is set up by CA members benefiting CA fraternity. A member on paying Rs 2500/- can become life member of CABF and subsequently make annual/ voluntary contribution to the fund. CABF provides financial assistance for maintenance, education, medical treatment or any other similar purpose to necessitous persons of CA fraternity. It provides monthly assistance to a member or family eligible to receive for sustenance. Financial assistance in lump sum is also given to the members / widows / relatives in case of accidental death/unnatural death of a member aged below 55 years as well as for medical treatment under specified category.

ICAI - LIC Group Term Insurance Scheme

ICAI through CABF has facilitated Group Term Insurance Scheme for its members in collaboration with LIC of India which provides comprehensive Life Insurance coverage for members and their spouse. This is renewable scheme and provides Life Insurance coverage of three years on payment of single premium. A differential rate of premium at attractive rate corresponding to age. The details of the scheme are available on the website of the Institute. This is a Group Term Insurance Policy hence no individual policy and number is given to members. Detailed information of the above and the prescribed applications forms are available on the Institute website www.icai.org under members fund Menu.

Health Insurance Scheme for Members of ICAI

The CCBMP has taken a major initiative for arranging in the form of specially designed Health Insurance Scheme with the special features like No Health check-up, No age limit & entry barrier, Premium discount in lieu of Cumulative Bonus, 5% discount in Premium to be paid to the Insurance company, where the Member has not preferred any claim in the expiring policy in case of renewal of the policy, Wide Coverage for Pre-existing diseases etc. for Members & Students of ICAI. The scheme has been effective from 12th March, 2013 for the Members of ICAI. Please visit <http://icai.newindia.co.in>, to apply on line for Insurance policy & to view other formalities as well as details about the aforesaid insurance scheme.

Professional Indemnity Insurance for Members & CA Firms of ICAI

The CCBMP has arranged insurance protection for members in practice/firms in the form of specially designed professional indemnity insurance at a reasonable premium i.e. 85% discount in market rate. The scheme has been effective from 12th March, 2013 for the Members in practice/ Firms of the ICAI.

Members and CA firms desirous to avail the benefits of the aforesaid scheme may please visit <http://icai.newindia.co.in> & online solution for the same.

MATTERS RELATED TO FIRMS

FIRM NAME APPROVAL

A member having certificate of practice may also have CA Firm registered with the Institute. It requires trade name approval and its subsequent registration with ICAI. For Firm name approval, application Form in Form 117 and for Firm registration Form 18 duly signed by proprietor/ partners needs to be filed with ICAI. On registration of CA Firms a unique Firm registration number is allotted which continues till existence of the Firm and needs to be quoted in all correspondence with ICAI



and elsewhere. Composition of Firms, may change subsequently in terms of joining and leaving of partner, paid-assistant, opening and closing of branch office, change in address, change in name of the Firm to note such changes Firm requires to file Form 18 with ICAI. A registered Firm can also opt for merger, can be part of Network as well as can be converted into LLP. Once Firm is closed it can be opened as a new Firm only and its previous seniority / standing goes off permanently. A CA Firm can have any number of Partners.

LLP (LIMITED LIABILITY PARTNERSHIP)

LLP may be created through conversion of existing CA Firm or creation of new CA LLP Firm. It requires LLP Firm name approval by applying in Form 117 and “NOC” from ICAI followed by subsequent approval and registration by ROC. Further, noting of registration by ICAI is also required by filing Form 18, copy of approval letter and Incorporation Certificate issued by ROC and copy of NOC and LLP Firm name approval. Similarly, reconstitution of LLP can be noted on submission of Form 18 to ICAI. A CA LLP Firm can open and close its Branches and intimate the same to ICAI for its noting. However, change in address of its corporate office needs to be intimated to ROC and ICAI with ROC confirmation. Similarly joining and leaving of paid assistantship with LLP Firm requires to be intimated to ICAI for its noting same as in the case of CA Firm.

For all purpose LLP CA Firm is equivalent to a CA Firm and recognized for seniority & standing empanelment purpose as well as seniority & standing.

MCS (MANAGEMENT CONSULTANCY SERVICES) COMPANY

Members in practice may render Management Consultancy and advisory services in corporate form of practice. A member having Certificate of Practice can be a promoter, managing director, whole time director and manager with MCS Company. The MCS Company however can carry out only such services which are listed by the Institute. For MCS Firm Name Approval and its registration prescribed Form G and Form H are required to be filed to ICAI. Details of MCS guidelines are hosted on the Institutes website.

NETWORKING OF CA FIRMS

Networking of Firms is a facility provided to CA Firms for collective association to share collective resources for providing better professional services making it available at multi location places. A network can be constituted out of sole proprietary / partnership Firm / individual members having total partners strength less than 20. However, a Firm / individual are permitted to join a single Network. The Firm name for Network is allowed with suffix “affiliates” and needs to be registered by filing prescribed form under Regulation 190. Network Firms may be formal and informal. Networking with foreign Firms needs to be intimated in “Form D” for its listing. For listing of Network entities outside India, duly authorized of Indian Firm/member constituting the Network with entities outside India shall file a declaration in Form D.

MERGER & DEMERGER

Merger is amalgamation of two and more CA Firms or Individual member in practice willing to join hands for developing their professional competence and strength. The merged Firm will be entitled to practice in anyone of the Firm name out of merging Firms retaining its original seniority and old date of establishment. The merging Firms may be de-merged within the period of 5 years and get the same Firm name, Registration number and seniority as it was. For merger member/partners may file Merger/ Demerger Agreement with the concerned Regional Office of ICAI. For De merger due notice is to be given to the partners of Firm having consent of more than 75% with a copy of notice to the Institute.



MULTIDISCIPLINARY PARTNERSHIP FIRM

Though under Regulatory provision partnership of Chartered Accountants with further specified professionals have been allowed still provision for creating Multidisciplinary Partnership Firms is yet to come. On its approval creation of MDP CA Firm as well as LLP Firm would be possible. An announcement of ICAI to this respect is shortly expected.

PRESCRIBED FORMS FOR CA FIRMS

FORM NO. 117 Application form for obtaining name approval for CA Firm, LLP and Merger of CA Firms.	Firm Name approval is mandatory prior to registration of CA Firm.
FORM NO. 18 Form for Registration of CA Firm, noting of Merger and LLP Firm and noting of changes in Firms Particular. i.e. Joining & Retirement intimation / Opening & closure of branches / joining and retirement of partner change in address.	Form 18 requires to be filed within one month of Firm name approval for registration of CA Firm, Merger / De merger, Network and MCS Company. Simple intimation can also be given by the Firm or its authorized partner. Must be submitted immediately followed by submission of Form No. 18 within one month of joining or retirement.
Form A -Prescribed for approval of name for Network of Firms.	Firms desirous to establish the Formal Networking may obtain Firm Name approval by ICAI. Firm name is approved by suffixing "& Affiliates".
Form B - For Registration of Networking Firm.	This Form needs to be submitted to the concerned Regional office of ICAI within 3 months of Network Firm approval.
Form C - For noting of change in constitution of Network of Firms.	This is required to be submitted to note entry or exit of Network Firms or other changes alike address change in the Network Firm requires submission of Form C within 30 days of such changes.
Form D - For noting of Network of Firms with entities outside India.	Any proprietary/ individual member, partnership Firms may join Network arrangement with foreign entities called as Informal Networking.
Form E - Format for Merger Agreement which needs to be submitted duly signed by all existing partners of Merging Firms.	This is a format of Merger agreement which needs to be submitted and signed by partners of Merging Firms.
Form F - Notice of Demerger agreement.	Demerger can be done within a period of five years on giving notice by 75% partners to remaining partners there after remaining Firms/ partners may submit fresh form 18 to note continuance of remaining Firms/partners. Copy or notice for demerger is to be sent to ICAI office within 30 days of demerger.
Form G - For name approval MCS Company. Duration of MCS Company requires prior Firm name approval by ICAI under Regulation 190.	Firm name approval for MCS Company is given as per provision of Regulation 190. Name of MCS company needs to be approved also by ROC simultaneously. Hence it is advised to check for name availability at ICAI and ROC consequently.



Form H - For registration of Management Consultancy Firm.	This is a declaration form for registration of MCS Company. This form needs to be submitted along with copy of name approval. This Form needs to be submitted to concern Regional Office of ICAI within 30 days from the date of name approval by ICAI and formation of company.
REQUEST FOR NOC OF ICAI FOR LLP - This is required by ROC for conversion of existing CA Firm into LLP.	A Firm for conversion into LLP willing to add Chartered Accountant or Chartered Accountants as a part of Firm name may file a request letter to ICAI for NOC and submit the same to ROC seeking Firm name approval.

Form 'A'

APPLICATION FOR APPROVAL OF NAME FOR NETWORK OF FIRMS

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See the relevant Rule of Guidelines of Network amongst the firms registered with The Institute of Chartered Accountants of India]

1. Proposed name of Network (in order of preference) if the Network has a distinct name

1. _____
2. _____
3. _____
4. _____

2. Name(s) of the firm(s)/Member(s) forming network	Firm Name/ Member Name	Firm Regn. No./ M.No.
	1. _____	_____
	2. _____	_____
	3. _____	_____
	4. _____	_____

3. Address of the Office of the Network

_____ Pin _____

E-mail (if any) _____ Phone No. _____

4. We hereby declare that the above firm(s)/Member(s) proposed/have entered into an understanding to form a network in accordance with Guidelines of Network amongst the firms registered with The Institute of Chartered Accountants of India and further affirm and confirm that the partner signing the application has been duly authorised by the other partners of the respective firms.

Place :

Name(s) with Membership No(s). and
signature(s) of duly authorized

Date :

Partner(s)/Proprietor(s) of the firms/
Member constituting Network

Instruction: A copy of the authorisation to be filed with the Institute by the partner signing the declaration on behalf the firm.



Form 'B'

APPLICATION FOR REGISTRATION OF NETWORK AMONGST FIRMS WITH INSTITUTE - INDIAN AFFILIATION

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See relevant Rule of Guidelines of Network amongst the firms registered with
The Institute of Chartered Accountants of India]

PARTICULARS OF NETWORK

1. Name of the Network _____
2. Address of the Network _____
3. Names and addresses of firms/Member constituting the Network
Names and addresses of _____ Firm Registration No./M.No.
Firm(s)/Member(s) _____
4. Date and approval number of Network name given by the Institute
5. (a) Date of formation of Network
6. We undertake to comply with the guidelines/directions laid down by the Council regarding Network from time to time.

We hereby confirm that all the Network firms have entered into an understanding to work as a network in accordance with the Guidelines of Network amongst the firms registered with the Institute and further affirm and confirm that the partner signing the application has been duly authorized by the other partners of the respective firms.

Name(s) with membership No(s).

signature(s) of duly authorized
Partner(s)/Proprietor(s) of the firms/
Member constituting Network

Place :

Date :



Form 'E'

FORMAT OF MERGER AGREEMENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**[See Rule 3 of Rules of Merger & Demerger amongst the firms registered with
The Institute of Chartered Accountants of India]**

We, (1).....

(2)

(3)

partners of (1) M/s. A & Co. (2) M/s. B & Co. & (3) execute this Merger Agreement on this ___ day of _____, at _____:

1. M/s A & Co., a Partnership/Proprietorship firm of Chartered Accountants having its registered Head Office at _____, duly registered with the Institute of Chartered Accountants of India vide Firm No. _____ in _____ region (which expression shall include its successors, heirs and assigns).

The date of establishment, name of the partners, their membership nos, are as follows:-

(i) Date of establishment _____

(ii) Name of the Partners _____ Membership No. _____

2. M/s B & Co., a Partnership/Proprietorship firm of Chartered Accountants having its registered Head Office at _____, duly registered with the Institute of Chartered Accountants of India vide Firm No. _____ in _____ region (which expression shall include its successors, heirs and assigns).

The date of establishment, name of the partners, their membership nos, are as follows :-

(i) Date of establishment _____

(ii) Name of the Partners _____ Membership No. _____

3.

Now, therefore, in consideration of mutual promise herein made and the consideration hereunder expressed, the parties hereto mutually covenant and agree as follows:

1. That the name of the merged firm will be _____ and the date of establishment of the merged firm is the date of establishment of the oldest/older firm i.e. _____.

2. That this merger will come into force w.e.f. _____ 20XX, where after, the merging firm i.e. M/s A & Co., and M/s B & Co. cease to exist and a separate partnership deed has been executed on _____ amongst the partners of the merged firm.



3. That the following persons are the partners of the merged firm:

1. Mr. _____ Membership No. _____
2. Mr. _____ Membership No. _____
3. Mr. _____ Membership No. _____
4. Mr. _____ Membership No. _____
5. Mr. _____ Membership No. _____
6. Mr. _____ Membership No. _____
7. Mr. _____ Membership No. _____
8. Mr. _____ Membership No. _____

We, all the partners of the merged firm understand that this merger has the following consequences in pursuance to the decision of the Council of the Institute: -

1. That the name of the erstwhile merging firms will be frozen by the Institute.
2. And in case 75% or more of the continuing partners of one or more erstwhile merging firm(s) are willing to demerge, they may demerge after giving due notice and will be entitled to the following benefits :
 - (i) They shall be entitled to the total seniority acquired i.e. their earlier pre-merger seniority and the years during which they were in merged firm.
 - (ii) They are entitled to their old firm's name.Provided in case, 75% is a fraction, then the same shall be rounded off to the next number.
3. That the date of establishment of the new demerged firm shall be the date of demerger.
4. That to effectuate such demerger, no concurrence/acceptance is required from the other continuing partners of the merged firm. The partners of such demerged firm shall execute a partnership deed. The merged firm as well as the demerged firm shall submit fresh Form 18 as prescribed under the Chartered Accountants Regulations, 1988 to the Institute within the prescribed period.
5. In case of 75% or more of the continuing partners of one of the erstwhile merging firm have demerged after giving due notice to the other partners, then in such case, the merger shall come to an end and if the remaining erstwhile merging firms/partners of the erstwhile merged firm decided to continue, then they should enter into a fresh Merger/Partnership Agreement and shall submit fresh Form 18 as prescribed under the Chartered Accountants Regulations, 1988 to the Institute within the prescribed period.
6. That the demerger in the manner hereinbefore mentioned can be demanded only within a period of 5 years from the date of merger.

IN WITNESS WHEREOF, the Partners of the Merged firm M/s..... here to set their hands on this agreement in the presence of the witnesses.



WITNESSES :

- (i) _____
- (ii) _____
- 1. (iii) _____
- (iv) _____
- (v) _____
- (vi) _____
- 2. (vii) _____
- (viii) _____

Partners of M/s.....

Form 'F'

NOTICE FOR DEMERGER

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[See Rule 4(i) of Rules of Merger and Demerger amongst the firms registered with The Institute of Chartered Accountants of India]

1. We the following persons Name(s) _____
Membership No.(s) _____ being partners of M/s _____
_____ which merged with the firm M/s _____
_____ as per merger agreement dated _____ willing to demerge with effect
from _____
2. We are the partners of the erstwhile Merging firms, M/s _____ merged with
M/s. _____ & constitute the merged firm _____ with effect
from _____. The Merger Agreement dated _____ and Form
18 were filed before the Institute on _____
3. We constitute 75% or _____ % of the continuing partners of the erstwhile firm M/s.

4. This demerger is within a period of 5 years from the date of merger.
5. We desire that our pre-merger name be allotted to us.

Place: _____

Date: _____

Signature of all the Partners of the Erstwhile Firm
M/s. _____ willing to demerge.



SALE / TRANSFER OF GOODWILL OF A FIRM

Transfer of Goodwill of the firms of Chartered Accountants are permitted by the Institute subject to fulfillment of the following procedure:-

1. An application in writing should be forwarded by a member, holding Certificate of Practice, intimating his intention to purchase goodwill.
2. The application should be made within one year from the date of death of the member.
3. The application should be sent along with the following details;
 - a) Death Certificate of the deceased member; and
 - b) Following documents;
 - (i) A draft sale deed for sale / transfer of goodwill entered into between the legal heir/s of the deceased and the members intending to purchase goodwill.
 - (ii) The sale of goodwill deed must be very clear as to the amount of consideration and payment thereof in one or more installment(s) to be paid within a specified period. The consideration should not be contingent upon future profit.
4. Documents, such as , succession certificate or Will, legal heir certificate or an affidavit sworn by all legal heir/s stating that there is /are no other legal heir/s to the deceased member.
5. Legal heir, in the context, means spouse, child/children and partners.
6. If the agreement is entered into by one of the legal heirs , 'No Objection' from the other legal heirs, except those minor are also required to be submitted. In case of minor, 'No Objection' is to be obtained from the guardian.
7. The member intending to purchase the goodwill should give an advertisement about intention to purchase such goodwill, and the advertisement should spell out that anyone having objection thereto should send the objection directly to the respective Decentralized Office (address of which shall be indicated in the advertisement). The intending purchaser should send a copy of the advertisement so published to the concerned Decentralized Office.
8. Within 30 days of receipt of the approval for transfer of goodwill, the member purchasing the goodwill should file Form 18.

Submission of Particulars of Offices and Firms in Form no. 18-Regarding

It has been decided that in respect of the following changes in the firm, the particulars thereof in Form no.18 need not be called for from the firm:-

- i. **Joining or Leaving of Paid Assistant**
- ii. **Opening or Closing of Branch Office(s)**
- iii. **Change Incharge or the HO or Branch Office(s)**
- iv. **Closure of Firms (to be signed by all the partners)**



v. Change in address of HO or Branch Office(s)

A written intimation signed by the member Incharge firm or the authorized partner of the firm will suffice compliance of the requirement of the Regulation 190(7) provided the same is received within one month from the date of such change have taken place. However, if the information is not received within one month from the date of such change, this will be treated as breach of Regulation 190(7) and levy fee for condonation of delay is required to be collected from the firm.

MISCELLANEOUS INFORMATION

PERMISSION FOR OTHER ENGAGEMENT

190A. Chartered Accountant in practice not to engage in any other business or occupation:

A chartered accountant in practice shall not engage in any business or occupation other than the profession of accountancy, except with the permission granted in accordance with a resolution of the Council.

A member is granted permission as follows:

Appendix No. 9CA Regulations 1988

Permission Granted Generally

(A) Members of the Institute in practice be generally permitted to engage in the following categories in the individual cases:

- Employment under Chartered Accountants in practice or firms of such Chartered Accountants.
- Private tutorship.
- Authorship of Books and articles.
- Holding of Life Insurance Agency License for the limited purpose of getting renewal commission.
- Attending classes and appearing for any examination.
- Holding of public elective offices such as M.P., M.L.A & M.L.C.
- Honorary office – bearing of charitable, educational or other non-commercial organizations.
- Acting as Notary Public, Justice of the Peace, Special Executive Magistrate and the like.
- Part-time tutorship under the Coaching Organization of the Institute.
- Valuation of papers, acting as paper-setter, head – examiner or moderator for any examination.
- Editorship of professional journals.
- Acting as Surveyor and Loss Assessor under the Insurance Act, 1938.
- Acting as Recovery Consultant in the Banking Sector.



Permissions to be granted specifically

(B) Members of the Institute in practice may engage in the following categories of business or occupations, after obtaining the specific and prior approval of the Council in each case:

- Full-time or part-time employment in business concerns provided that the member and/or his relatives do not hold substantial interest in such concerns.
- Full-time or part-time employment in non-business concerns.
- Office of Managing Director or a whole-time Director of a body corporate within the meaning of the Companies Act, 1956, provided that the member and/or his relatives do not hold substantial interest in such a concern.
- Interest in family business concern or concerns in which interest has been acquired as a result of relationship and in the management of which no active part is taken.
- Interest in agricultural and allied activities carried on with the help, if required, of hired labour.
- Interest in an educational institution.
- Part-time or full time lectureship of courses other than those relating to the Institute's examination conducted under the auspices of the Institute or the Regional Councils or their branches.
- Part-time or full-time tutorship under any educational institution other than coaching organization of the Institute.
- Editorship of journals other than professional journals.
- Any other business or occupation for which the Executive Committee considers that permission may be granted.

DETAILS OF CONDONATION PROCEDURE

Form No.	Period of Delay	Decision	Documents To be submitted
103	Beyond 30 days to 6 months	No documents is required to be called for and verified	
	6 months and above	The documents are required to be called for and verified the condonation will be on case to case basis and on merits beyond 6 months delay will not be condoned	1. original deed of agreement executed in form "102" 2. Work diary/ Attendance record 3. Stipend proof
107	Beyond 60 days upto 6 months	Documents are required to be called for and verified. The condonation will be on case to case basis and on merits. Beyond 6 months delay will not be condoned	1. original agreement executed in form 107 supplementary deed 2. Work diary/ attendance record 3. Stipend proof
108	Upto 3 Years	No documents are required to be called for and verified.	



	3 Years & above	Anyone of the in required to be called for and verified. The condonation will be on case to case basis and on merits	Any of the following , 1. Work diary 2. Stipend proof 3. Attendance record 4. Details of work done
18	Beyond 30 days upto 6 months Beyond 6 months and above	a) No documents is required to be called for and verified b) The documents are required. The condonation will be on case to case basis and on merits. c) There shall be a cut off date for condonation of cases for empanelment purposes as on 1 st January and the cases received beyond the cut off date will not be considered for condonation the President was authorized to fix the cut off date	1. Certified copy of original partnership Deed 2. An approved format of the self declaration signed by all the partners 3. Income Tax Return filled by Firm alongwith profit & Loss A/c. Balance Sheet of Firm certified by a Chartered Accountants

Breach of Regulations & Condonation Fee

S. No	Regulation	Period of delay/ Corresponding fee to be charged		
		30 days Rs.	31-190 days Rs.	beyond 181 days Rs.
1.	Condonation of delay in submitted form 103/113	100	300	1000
2.	Condonation of delay in submitted form 107	100	300	1000
3.	Delay in submission of Form 112	100	300	1000
4.	Condonation of delay in submitted form 108 & 114	100	300	1000
5.	Condonation of delay in submitted form 101	100	300	1000
6.	Condonation of delay in submitted form 9	100	300	1000
7.	Condonation of delay in submitted form 18 for registration of Firm name	100	300	1000
8.	Condonation of delay in submitted form 18 notifying change in particulars of office/ Firms	100	300	1000

If Application is being filed delayed, it required enclosure a formal condonation request stating reason for delay and a demand draft of required amount favoring Secretary, ICAI, payable at the concerned Regional Office. Condonation is subject to consideration of reason for delay and proof thereof with or without penalty clause imposed by the authority concerned.



CPE Hours Requirements for the Block Period of 3 years (1-1-2020 to 31-12-2022)⁶

- A. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:**
- (a) Complete at least 120 CPE credit hours in a rolling period of three-years.
 - (b) Complete minimum 20 CPE credit hours of structured learning in each calendar year.
 - (c) Balance 60 CPE credit hours (minimum 20 CPE credit hours in each calendar year) can be completed either through Structured or Unstructured learning (as per Member's choice).
- B. All the members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:**
- (a) Complete at least 60 CPE credit hours either structured or unstructured learning (as per Member's choice) in rolling period of three-years
 - (b) Complete minimum 15 CPE credit hours of either structured or unstructured learning (as per member's choice) in each calendar year.
- C. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:**
- (a) Complete at least an aggregate of 90 CPE credit hours of either Structured or Unstructured Learning (as per member's choice) in a rolling period of three years
 - (b) Complete minimum of 20 CPE credit hours being an aggregate of either Structured or Unstructured Learning (as per member's choice) in each calendar year
- D. The following class of members are exempted from CPE credit hours requirement:**
- i. All the members (aged 60 years and above) who are not holding Certificate of Practice.
 - ii. Judges of Supreme Court, High Court, District Courts and Tribunal
 - iii. Members of Parliament/MLAs/MLCs
 - iv. Governors of States
 - v. Centre and State Civil Services
 - vi. Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
 - vii. Judicial officers
 - viii. Members in Military Service
- E. Temporary Exemptions:**
- i. Female members for one Calendar year on the grounds of pregnancy.
 - ii. Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).
 - iii. Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPED. (Supported with medical certificates from any doctor

⁶ Inserted as per the decision taken in 4th meeting of CPE Directorate held on 17th December, 2019



registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).

Mandatory CPE Hours in Online/Virtual mode on the topic Standards on Auditing and Code of Ethics:

The Council has decided to initially start with mandatory 2 Structured CPE Hours each on topics of “Standards on Auditing” and “Code of Ethics” (total 4 Structured CPE Hours) during every Calendar year (applicable from Calendar Year 2020 onwards) in Online/Virtual mode only for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year in online/virtual mode.

CODE OF ETHICS – SALIENT PROVISIONS

1. A Chartered Accountant in practice is PROHIBITED

- to pay commission/brokerage or share of profits of his professional business to/with any person other than a member of the Institute or a partner or a retired partner or the legal representative of a deceased partner, or a member of any other professional body or with such other persons having such qualifications as may be prescribed from time to time by the Council.
- from soliciting clients or professional work by circular, advertisements etc. except for advertisement as per the Council guidelines for Advertisement issued in 2008 and updated in February, 2020.
- from being Director of a Holding Company in whose subsidiary he is the auditor.

2. A Chartered Accountant in practice CANNOT

- Use any designation other than Chartered Accountant on professional documents, visiting cards, letterheads, or signboard. However, the Council has decided that a member of the institute shall be permitted to mention a title on their visiting cards to indicate membership of a foreign Institute of Accountancy, which has been recognised by the Council e.g. South African Institute of Chartered Accountants (SAICA), Institute of Certified Public Accountants (CPA Ireland) and Institute of Chartered Accountants in England and Wales (ICAEW).
- Charge fees on a percentage of profits or which are contingent upon the findings, or results of such work provided that.
 - a) In the case of a receiver or a liquidator, the fees may be based on a percentage of the realisation or disbursement of the assets.
 - b) In the case of an auditor of a co-operative society the fees may be based on a percentage of the paid-up capital or the working capital or the gross or net income or profits.
 - c) In the case of a valuer for the purposes of direct taxes and duties, the fees may be based on a percentage of the value of the property valued.
 - d) In the case of certain management consultancy services as may be decided by the resolution of the Council from time to time, the fees may be based on percentage basis which may be contingent upon the findings, or results of such work.
 - e) In the case of certain fund-raising services, the fees may be based on a percentage of the fund raised.
 - f) In the case of debt recovery services, the fees may be based on a percentage of the debt recovered.
 - g) In the case of services related to cost optimisation, the fees may be based on a percentage of the benefit derived.



h) Any other service or audit as may be decided by the Council. Following activities have been decided by the Council under this entry :- (i) Acting as Insolvency Professional (ii) Non-Assurance Services to Non-Audit Clients

- Engage in any business other than the profession of chartered accountants unless permitted by the Council.
- Accept position as auditor previously held by another chartered accountant without first communicating with him in writing and without retaining in their hands positive evidence of the delivery of the communication to the addressee.

3. A Chartered Accountant shall not

- accept appointment as an auditor of an entity in case the undisputed audit fees of outgoing auditor for carrying out statutory audit under the Companies Act, 2013 or various other statutes has remained unpaid. Provided, this is not applicable in case of sick units.
- accept in a financial year, more than sixty tax audit assignments under Section 44AB of the Income-tax Act, 1961
- accept appointment as Tax Auditor of an entity where he is appointed as Internal Auditor
- accept appointment as auditor of a concern while indebted to the concern or has given a guarantee or provided any security in connection with the indebtedness of any third person to the concern, for limits fixed in the statute and in other cases amount exceeding ` Rs. 1,00,000.
- Accept the appointment as statutory auditor of Public Sector Undertaking(s)/Government Company(ies) having turnover of Rs. 50 crores or more in a year where he accepts any other work(s) or assignment(s) or service(s) in regard to the same undertaking(s)/Company(ies) on a remuneration which in total exceeds the fee payable carrying out the statutory audit of the same Undertaking/ Company however in case appointing authority(ies)/regulatory body(ies) lay down more stringent condition(s) restriction(s), the same shall apply instead of the conditions/restrictions specified under these Guidelines.

The above restrictions shall apply in respect of fees for other work(s) or service(s) or assignment(s) payable to the statutory auditors and their associate concern(s) put together.

- Without following the direction given by the Council or an appropriate committee or on behalf of any of them, accept the appointment as auditor(s), in the case of unjustified removal of the earlier auditor(s).

4. A Chartered Accountant in practice CAN

1. Share profits of business or other similar arrangements with certain categories of non-members, to be prescribed, from time to time, in the Regulations.
2. The members can use the Logo (released by the Institute on 1st July, 2007) which consists of the letters 'CA' and a tick mark upside down inside a rounded rectangle with white background. (members can use this Logo as per Institute's guideline available on its website/Refer The CA Journal July, 2007).
3. Advertise through a write up setting out their particulars of their firms and services provided by them subject to the Guidelines No. 1-CA(7)/council guidelines/01/2008, dated 14th May, 2008 issued by the Council pursuant to Clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949. (Refer The CA Journal July, 2008 for the detailed guidelines) and updated in February, 2020.
5. Give his name and his firm's name under specified groups in telephone directory viz., Yellow Pages brought by telephone authorities, subject to the prescribed restrictions appearing in the Code of Ethics Volume II, 20
6. Use the designation 'C.A.' as well as the name of the firm in greeting cards and invitation cards for marriages and religious ceremonies and any invitations for opening or inauguration of office of the



- members, change in office premises and change in telephone numbers, provided that such greeting cards or invitations etc. are sent only to clients, relatives and friends of the members concerned
7. Be a director simplicitor in a company without permission of the Council.
 8. Be a promoter / director Simplicitor in a company without prior permission of the Council.
 9. Render Management Consultancy and Other Services in Corporate form, subject to the guidelines issued by the Institute in this regard. (Decision in the 261st Council meeting. Published on page 629 of October 2006 issue of C.A. Journal).
 10. Create his own website subject to overall guidelines laid down by the Council from time to time and should ensure that their websites are run on a “pull” and not “push” method.
 11. The members of ICAI who are also members of AICPA and are eligible to sign the financial statements as CPAs (i.e., as members of the AICPA), may do so. So far as ethical standards are concerned, the ICAI ethical standards will apply. When the ICAI members sign the financial documents as CPAs, they should indicate in an appropriate manner, that their firm is an Indian accounting firm registered with the Institute of Chartered Accountants of India under the Chartered Accountants Act, 1949. In other words, such a member should ensure to appropriately reflect the fact in the relevant document(s) that his firm falls within the purview of the ICAI. (Decision in the 257th Council meeting. Published on page 145 of July 2006 issue of C.A. Journal).

Certificate Course:

Name of the course	Fees	Name of committee	Duration of Course
Certificate Course Cooperatives on	Rs. 8,000/-+18% GST For young members (Meaning of Young Member for this purpose is “A Chartered Accountant up to the age of 30 years on 1st January of every calendar year) Rs. 10,000/-+ 18% GST For other members	PDC Ph. (+91) 011 30110444 Email: pdca@icai.in;	6 Days (Generally on Saturday and Sunday)
Certificate course on not for profit organizations (NPOs)	Rs. 8,000/-+18% GST For young members (Meaning of Young Member for this purpose is “A Chartered Accountant up to the age of 30 years on 1st January of every calendar year) Rs. 10,000/-+18% GST For other members	PDC Phone (+91) 011 30110444 Email: pdca@icai.in;	6 Days (Generally on Saturday and Sunday)
Certificate course on forensic accounting and fraud detection (Physical sessions)	Rs.14000 plus 18% GST	CIT Tel: +91 120-3045 961 / 963 E-mail: amitgupta@icai.in	7 Days
Certificate course on forensic accounting and fraud detection (Virtual sessions)	Rs.7000 plus 18% GST	CIT Tel: +91 120-3045 961 / 963 E-mail: amitgupta@icai.in	7 Days



Certificate Course on GST (Physical sessions)	<ul style="list-style-type: none">Rs. 14,000 plus GST for Delhi, Kolkata, Chennai, Mumbai, Bangalore, Hyderabad, Pune, Ahmedabad and JaipurRs.12,600 plus GST for other cities	IDTC Email: idtc@icai.in ; ajay@icai.in ; Tel. No.: 0120 - 3045954	10 Days
Certificate Course on GST (Virtual sessions)	Rs. 6,000 /- plus GST i.e Total Rs.7080 /-	IDTC Email: idtc@icai.in ; ajay@icai.in Tel. No.: 0120 - 3045954	10 Days
Certificate Course on ADR (Arbitration, Mediation & Conciliation) (Physical sessions)	FCA: Rs. 14,455.00 (Inclusive of GST @18%) ACA: Rs. 12,390.00 (Inclusive of GST @18%)	CECL & EA Ph: 011 - 30110499 Email: cecl@icai.in	10 Days (weekends)
Certificate Course on ADR (Arbitration, Mediation & Conciliation) (Virtual sessions)	Rs 8260 for FCAs (Inclusive of GST @18%) Rs 7080 for ACAs (Inclusive of GST @18%)	CECL & EA Ph: 011 - 30110499 Email: cecl@icai.in	13 Days
Certificate Course on Anti- Money Laundering Laws of the ICAI (Anti- Money Laundering Specialist) (Physical sessions)	Rs.11,800/- (Inclusive of GST@ 18 %)	CECL & EA Ph: 011 - 30110499 Email: cecl@icai.in	6 Days (weekends)
Certificate Course on Anti- Money Laundering Laws of the ICAI (Anti- Money Laundering Specialist) (Virtual sessions)	Rs 5900 (Inclusive of GST @18%)	CECL & EA Ph: 011 - 30110499 Email: cecl@icai.in	9 Days

CERTIFICATE COURSE ON PREPARATION OF APPEALS, DRAFTING OF DEED & DOCUMENTS AND REPRESENTATION BEFORE APPELLATE AUTHORITIES AND STATUTORY BODIES

AN INITIATIVE OF COMMITTEE FOR MEMBERS IN PRACTICE (CMP), ICAI

OBJECTIVE:

Basic Objective of this certificate course is to developing the effective drafting skills of members and acquaints the members with the legal provision pertaining to appearances before various authorities. As Chartered Accountant has been recognized under various Acts to appear as an authorized representative before various tribunals/quasi judicial bodies therefore it is essential for members to demeanour professional and proficient image in the corporate world as well as while appearing before the tribunals and other quasi judicial bodies. Every efforts has been made to designed the full fledged certificate course so that members may enhance necessary acumen in drafting documents and appearances before Statutory bodies .

COURSE COVERAGE

- Effective Drafting Skill- The Write Way to Lead: Powerful Tools to Create Impact and Inspire Performances
- General Principles of Drafting all Sorts of Deeds and Conveyancing and Other Writings
- Guidelines for Use of Particular Words and Phrases for Drafting and Conveyancing
- Some Do's and Some Don'ts
- Interpretation of Deeds and Documents
- Legal Implications and Requirements
- Drafting and Conveyancing relating to Various Deeds and Agreements
- Drafting of legal opinion
- Preparation of effective Project Report
- Drafting of Documents & Agreements under Companies Act 2013
- Drafting of Documents and agreements under Corporate Restructuring-Amalgamation/ Merger/ Demerger/ Compromise/ Arrangements/ Settlements
- Drafting of Documents under The Benami Transactions (Prohibition) Amendment Act, 2016
- Documents under Insolvency and Bankruptcy Code 2016
- Pleading- Fundamental rules, Drafting of Reply/Written Statement – Important Considerations, Execution Petition
- Right to legal representation under Income Tax Act, 1961, Goods and Service Tax, Companies Act, 2013, SEBI, Competition Act etc.
- Appellate Authorities under Income Tax Act, 1961, Goods & Service Tax, Companies Act, 2013, The Benami Transactions (Prohibition) Amendment Act, 2016, SEBI, Competition Act, etc- Appeals against various section of Act
- Drafting of Affidavit in Evidence
- Arguments on Preliminary Submissions, Arguments on Merits; Legal Pleadings and Written Submissions
- Drafting and filling of appeals, writ petitions, Special leave petitions, revision and review applications etc
- Compounding of offences under- Income Tax Act, 1961, Companies Act 2013, Goods & Service Tax, SEBI, FEMA, etc
- Dress Code, Etiquettes and Court Craft
- Representation before Tribunals/Quasi Judicial Bodies and Appellate Tribunals–with Mock Tribunals
- Case Studies and Practical Exercise

The aforesaid Certificate Course shall comprise of a course sessions and a certificate in the appropriate form shall be granted to those who qualify for the same.

A. Duration of the Course Sessions: 6 days (only in Saturdays and/or Sundays)

B. Eligibility for Admission No candidate shall be admitted to the said course unless he/she is a member of the ICAI / Chartered Accountant at the time of admission

C. Fees : Rs.14,160/- (Rs.12000/- + 18% GST)

Overall Scheme The participants would be required to attend the course sessions on weekends (Saturday/ Sunday). They would also be required to devote time for self-study.

E. No. of seats For every batch - 60. However, the Chairman of the committee has the discretion for waiver of no. of seats

F. CPE Hours 30 CPE hours will be provided to all the registered members as per the CPE guidelines

G. Methodology of teaching: Apart from the comprehensive theoretical aspects, this course will sharpen the expertise and excellence of our members through case studies.

H. Test : Participants will have to undergo a test at the end of the course for getting a completion certificate. There will be a test of three hours at the end of the course & for each module (most likely and shortly after the completion of class hours). The test will consist of Multiple Objective Type questions as well as subjective/practical questions. The pass percentage is 50%.

I. Faculty: Faculty will be drawn from the practicing fraternity, members and other academicians from the field who have in-depth theoretical and practical knowledge in the subject.

The Course is beneficial for all the members of ICAI as an enabling education for the members to have enhanced career opportunities in preparation of appeals, Drafting of Deed & documents and Representation before Appellate Authorities and statutory bodies. Moreover, the Course aims to enhance the competency level and practical procedural aspects of the members. Committee has no concern for placement in this regard.

CA. Satish K. Gupta
Chairman, CMP, ICAI

CA. Prasanna Kumar D.
Vice Chairman, CMP, ICAI

For Further Detail Please Contact at:

Dr. Sambit Kumar Mishra

Secretary, Committee for Members in Practice (CMP), ICAI

ICAI Bhawan, A-29, First Floor, Administrative Building, Sector-62, Noida-201309, UP India

Ph.: 0120-3045994; E-mail : sambit.mishra@icai.in



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



CA. Atul Kumar Gupta
President, ICAI



CA. Nihar Niranjan Jambusaria
Vice President, ICAI



CA. Satish K. Gupta
Central Council Member and Chairman
CMP, ICAI



CA. Prasanna Kumar D.
Central Council Member and Vice-Chairman
CMP, ICAI

COMMITTEE FOR MEMBERS IN PRACTICE (CMP) FOR THE COUNCIL YEAR 2020-21

Members of Committee

CA. Satish K. Gupta	Chairman, CMP, ICAI	CA. Sushil Kumar Goyal	Member, CMP, ICAI
CA. Prasanna Kumar D	Vice-Chairman, CMP, ICAI	CA. (Dr.) Debashis Mitra	Member, CMP, ICAI
CA. Anil Satyanarayan Bhandari	Member, CMP, ICAI	CA. Pramod Kumar Boob	Member, CMP, ICAI
CA. Prafulla Preme Sukh Chhajed	Member, CMP, ICAI	CA. Manu Agrawal	Member, CMP, ICAI
CA. Dheeraj Kumar Khandelwal	Member, CMP, ICAI	CA. Anuj Goyal	Member, CMP, ICAI
CA. Shrinivas Yeshwant Joshi	Member, CMP, ICAI	CA. Prakash Sharma	Member, CMP, ICAI
CA. Durgesh Kumar Kabra	Member, CMP, ICAI	CA. (Ms.) Kemisha Soni	Member, CMP, ICAI
CA. Aniket Sunil Talati	Member, CMP, ICAI	CA. Hans Raj Chugh	Member, CMP, ICAI
CA. Dayaniwas Sharma	Member, CMP, ICAI	CA. Pramod Jain	Member, CMP, ICAI
CA. Rajendra Kumar P	Member, CMP, ICAI	CA. Rajesh Sharma	Member, CMP, ICAI
CA. M. P. Vijay Kumar	Member, CMP, ICAI	Shri Gyaneshwar Kumar Singh	Member, CMP, ICAI

Co-opted Members

CA. Aatman Shah
CA. Sunil Kumar Mor
CA. Rajasekhara Reddy Eada
CA. Vijay Garg
CA. Mukesh Chaudhary
CA. Mastan Singh
CA. Sripria Kumar



Contact Us:

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