



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Dear Members,

Greetings

At the outset I extend my heartfelt warm regards and wishes to all of you on the occasion of Chartered Accountant's day. It was on 1st July 1949 that The Institute of Chartered Accountants of India got established and the noble profession of accountancy was adopted by the constitution of India. I also take the opportunity to wish you Happy GST Day as well.

The numbers of COVID cases are seeing an upward trend, especially in Kachchh District. It gives us an indication of extra precautions to be taken. Hence, I request everyone to take extra measures. The ongoing military standoff at the Sino-India Border and the actions by the government of banning 59 apps to counter the threat posed by these apps and the action and determination of India as well as other countries to boycott China, along with the clarion call for Aatmanirbhar Bharat Abhiyaan, will help India to boost the manufacturing activities and boost the economy.



Amidst this situation of lockdown, we at Gandhidham Branch started with Virtual CPE Meetings and have conducted Virtual CPE meet for the mandatory compliance CPE for Standards on Auditing (SA) and Code of Ethics in the month of June. Also we had organised Virtual CPE on ITR Forms and Amendments Provisions applicable for F.Y. 2019-20 & New Form 26AS.

This year on account of COVID-19 pandemic we conducted only Flag Hosting ceremony of ICAI flag and downheartedly we couldn't organise any other socio event or members meet considering the safety of all. Also the students Cultural Fest couldn't be organised due to the same reason; many students have shared last Cultural Fest memories symbolising their attachment to the Branch.

I would request members to update their details in the Branch website for effective communication with them on <http://gandhidham-icai.org/membership-form.php>.

At last I would wish everyone safe and healthy days ahead.

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With Best Wishes

CA Karan Thacker

Chairman – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear Members,

We wish you all a very Happy Chartered Accountants' day. 1st July has been recognized as ICAI Foundation Day or as we call it 'CA Day', to pay tribute to the most oldest and dignified profession of India. Today on such occasion, we would like to share how the idea of Chartered Accountant came and having a separate Institution for the same. So let's have a look, back in history from where it all started:-

In 1913, the Companies Act was passed by the British Government in India which mandated the regulation and maintenance of certain books of accounts for every company registered under the Act. In addition, as per the Act, it also became mandatory to appoint an Auditor to audit these books. After five years, a course was launched in Mumbai (then Bombay) with the name "Government Diploma in Accountancy". This course had the same pattern & standards as of present CA course along with a three year training period. Those who successfully qualified this Diploma and completed the training of three years were allowed to practice a profession of an Auditor throughout India. In 1930, the Government of India (GOI) started maintaining a register of accountants which carried the names of accountants and such individuals were referred to as Registered Accountant. But there was no significant move till then which can efficiently regulate the profession of accountancy. Then an expert committee which was formed in 1948 suggested the formation of an autonomous body to regulate this profession and so the Chartered Accounts Act of 1949 was passed and the ICAI was formed. By this time many Indians were members of the Institute of Chartered

Accountants in England and Wales (ICAEW) and were titled as 'Chartered Accountants'. In this way, the title 'Chartered Accountant' superannuated the title of 'Registered Accountant'.

This year, the Institute of Chartered Accountants India (ICAI) celebrated its 72nd Chartered Accountants Day by virtual National CA Summit 2020 from 29 June to 1 July 2020. During this event, following developments took place:-

- 1) The Institute of Chartered Accountants of India (ICAI) has launched the Article Placement & Industrial Training Portal (<https://app.icai.org/>)
- 2) Research Committee of ICAI had released following two publications on CA Day: i) Application of Revised Formats of Financial Statements in Education Institutions (Central Universities)-An Impact Study. ii) Handbook on Usage of Statistical Test and Software in Business Data Analysis –Beginners Module
- 3) Valuation Standards Board jointly with ICAI Registered Valuers Organization has brought out the fourth Series of the publication titled "Valuation: Professionals' Insights"
- 4) Auditing and Assurance Standards Board of ICAI has recently released: Guidance Note on the Companies (Auditor's Report) Order, 2020 (Guidance Note on CARO 2020)

We would like to conclude with a Sanskrit saying:-

भवन्ति नम्रास्तरव फलोद्गमैः
नवांबुभिर्भूमिविलंबिनो घनाः
अनुद्धताः सत्पुरुषा समृद्धिभिः
स्वभाव एवैष परोपकारिणाम्

Trees laden with fruits bend down so that people may pluck and enjoy the fruits. Clouds laden with water come down in the form of rain cooling the earth and watering plants and trees. In the same way noble men do not become conceited when fortune embraces them but use their wealth to help others. This is the nature of persons who are always eager to be of help to fellow humans.

Thanks,
Editorial Board of Gandhidham Branch of WIRC of ICAI

ICAI Update



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Examination Department
The Institute of Chartered Accountants of India**

3rd July, 2020

IMPORTANT ANNOUNCEMENT

1. The students are aware that vide Announcement dated 15th June 2020, the Institute, after taking in account the academic interests and health safeguards of students intending to appear in May 2020 Examinations, had enabled them to change their centre for appearance in May/ July 2020 Examination and/or to decide, at their free will, to "Opt Out" of the May/ July 2020 Examinations with carryover of all benefits including fee paid and exemptions. The Announcement also stated that Institute will review the situation of pandemic (COVID cases, MHA guidelines, Centre and State Government directions) in first week of July 2020 and the conduct of examinations commencing from 29th July 2020 was to be strictly dependent upon prevailing Government's advisories for the area in which a particular Centre is situated and, in any eventuality, the students were to be accommodated to November 2020 Examination cycle.

2. Further Announcement dated 17th June 2020 provided for FAQ's relating to conduct of May/ July 2020 Examinations, change in centre and operation and procedure for Opt Out to address the queries raised by the students. Announcements dated 20th June 2020 and 26th June 2020 extended the availability of facility to "opt out" to allow the students to make their decision which facility is available to the students even as on date.

Further Developments:

- A. With Unlock1, the severity of COVID 19 Pandemic was expected to subside from the later part of June 2020, but has rather become more severe and, therefore a Review as per announcement dated 15 June 2020 has become necessary.
- B. Ministry of Home Affairs, Government of India vide its Guidelines dated 29th June 2020 has extended the closure of all schools & academic Institutions and academic congregations till 31st July 2020. Select State Governments have put extended prohibitions in their respective States. Post the said Notification dated 29th June 2020, many Schools/ Academic Institutions have expressed their inability to provide their premises to conduct the Examinations.

On a review of above developments and in order to ensure the interest of its students and their well-being, the Institute has decided to cancel May 2020 Examinations and merge the May 2020 attempt with November 2020 Examinations, with due carryover of all benefits already available to students including fee paid and exemptions. The students who have made application for May 2020 Examinations will have an option to change the group(s) of their appearance and centre of Examinations at the time of making a fresh application for November 2020 Examinations, which, subject to conditions prevailing at relevant time, will start from 1st November 2020. It is again clarified that in this schema, the students will be free to exercise the options afresh for the groups that they intend to appear in the November 2020 examinations.

The students are advised to stay in touch with the Institute's website www.icaai.org for further announcements relating to November 2020 Examinations and in case of any queries can write at may2020exam@icai.in.

**(S. K. Garg)
Additional Secretary (Exams)**

Ethical Standards Board
The Institute of Chartered Accountants of India
1st July, 2020

ANNOUNCEMENT

Sub. : Applicability of the revised edition of Code of Ethics

The revised 12th edition of Code of Ethics has come into effect from 1st July, 2020. It is accessible on www.icai.org at the following links :-

Code of Ethics Volume – I

<https://www.icai.org/resource/55133CodeofEthics-2019.pdf>

Code of Ethics Volume – II

<https://www.icai.org/resource/60018code-of-ethics-2020vol2.pdf>

Code of Ethics Volume –III (Case Laws Referencer)

<https://www.icai.org/resource/59111esb48239.pdf>

It may further be noted that the Council at its 393rd Meeting held on 30th June to 1st July, 2020 has decided that due to the prevailing situation due to Covid-19, the following provisions of Volume-I of Code of Ethics, 2020 be deferred till further notification :-

1. Responding to Non-Compliance of Laws and Regulations(NOCLAR)
 [Sections 260 and 360]

2. Fees - Relative Size
 [Paragraphs 410.3 to R410.6]

3. Taxation Services to Audit Clients
 [Subsection 604]

With the exception of aforesaid provisions, all other provisions of revised Code of Ethics are applicable w.e.f 1st July, 2020.

Acting Secretary, ICAI
1.7.2020

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	Note/For the Period
• GOODS AND SERVICE TAX •			
03-07-2020	GST return - Summary of Outward & inward Supplies (Turnover upto Rs. 5 Crore) - Category I	GSTR- 3B	Mar-20
05-07-2020	GST return - Summary of Outward & inward Supplies (Turnover upto Rs. 5 Crore) - Category II	GSTR- 3B	Mar-20
06-07-2020	GST return - Summary of Outward & inward Supplies (Turnover upto Rs. 5 Crore) - Category I	GSTR- 3B	Apr-20
07-07-2020	Quarterly challan-cum-statement to be furnished by composition dealers	CMP-08	Jan-20 to Mar-20
09-07-2020	GST return - Summary of Outward & inward Supplies (Turnover upto Rs. 5 Crore) - Category II	GSTR- 3B	Apr-20
10-07-2020	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR- 1	Mar-20

15-07-2020 Extended to 31-08-2020	Annual Return for Composition Dealers	GSTR - 4	F.Y. 2019-20
17-07-2020	GST Return - Turnover upto 1.5 Crore	GSTR- 1	Jan-20 to Mar-20
20-07-2020	GST return - Summary of Outward & inward Supplies (Turnover more than Rs. 5 Crore)	GSTR- 3B	Jun-20
24-07-2020	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR- 1	Apr-20
28-07-2020	GST Return - Turnover more than 1.5 Crore or opted for monthly return	GSTR- 1	May-20
• INCOME TAX •			
07-07-2020	Due date for deposit of Tax collected/Tax deducted.	CHALLAN NO./ITNS 281	Jun-20
15-07-2020	Issue of TDS Certificate for Tax Deducted u/s 194IA	FORM 16B	May-20
15-07-2020	Issue of TDS Certificate for Tax Deducted u/s 194IB	FORM 16C	May-20
15-07-2020	Issue of TDS Certificate for Tax Deducted u/s 194M	FORM 16D	May-20
15-07-2020	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS has been paid without the production of a challan.	FORM 24G	Feb-2020, March-2020 & June -2020
15-07-2020	Quarterly statement of TCS deposited	FORM 27EQ	April-20 to June-20
30-07-2020	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Jun-20
31-07-2020	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Feb-2020 & March-2020
31-07-2020	Quarterly statement of TDS deposited	FORM 24Q - 26Q	Jan-20 to Mar-20
31-07-2020	Quarterly statement of TCS deposited	FORM 27EQ	Jan-20 to Mar-20
31-07-2020	Quarterly statement of TDS deposited	FORM 24Q - 26Q	April-20 to June-20
31-07-2020	Income tax return		F.Y. 2018-19
31-07-2020	Deduction under Chapter VI-A (80C,80D,80G etc)		F.Y. 2019-20
• PF ACT •			
15-07-2020	PF Payment		Jun-20
15-07-2020	ESIC Payment		Jun-20

****The due dates mentioned are subject to changes notified by the concerned department.***

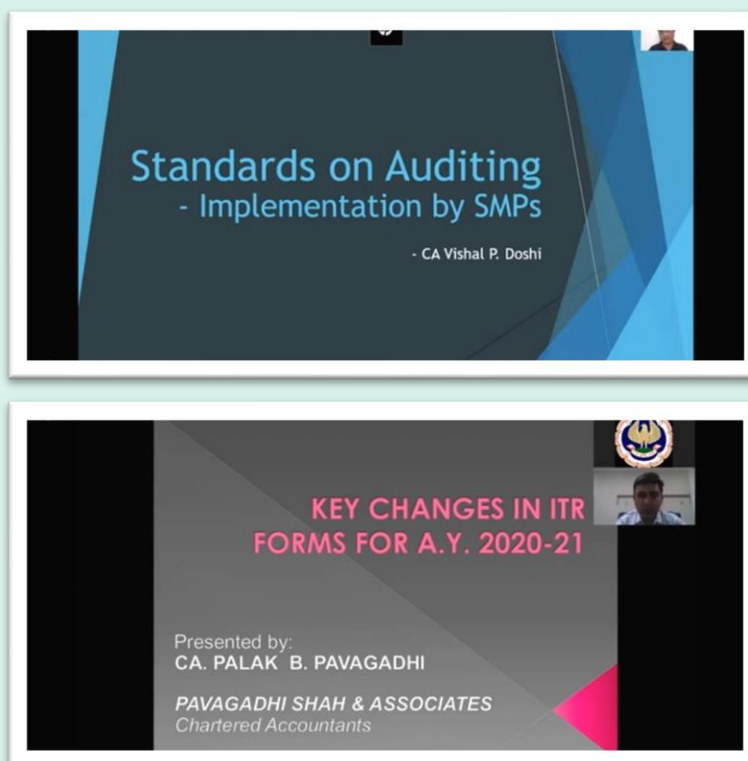
Category I - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep.

Category II - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi.

Upcoming Events

1. Seminar on Company Fresh Start Scheme 2020 – 18th July
2. Motivation Session by Sanjay Rawal – 26th July

Glimpses of June Events



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