

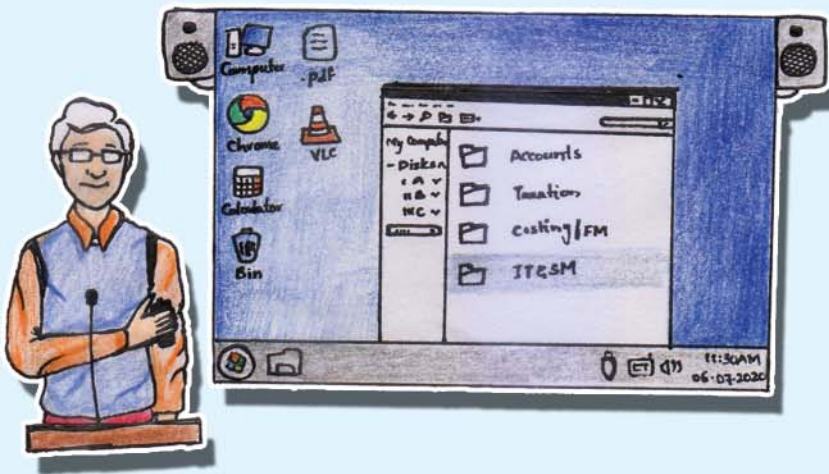
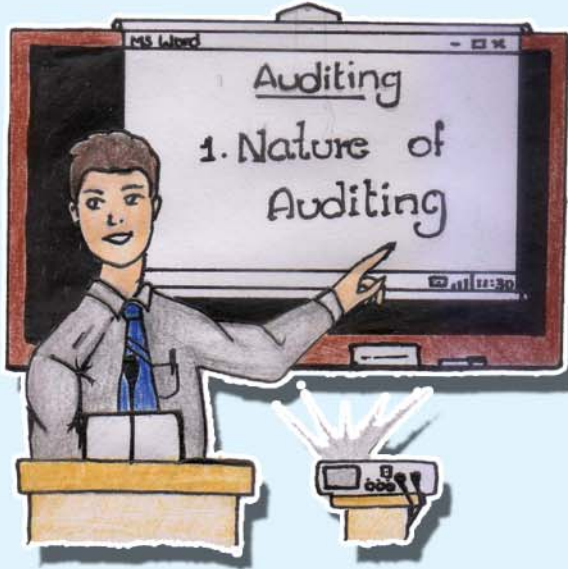
**SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION  
of Visakhapatnam Branch of SIRC of ICAI**

**prajna**

e-Newsletter

For Private Circulation only

VISAKHAPATNAM  
BRANCH OF SIRC OF ICAI



Designed by Vamsi

**SICASA Committee Members of  
Visakhapatnam Branch of SIRC of ICAI**



**CA. Murali Krishan. S**  
Chairman, SICASA



**D. Prasanth**  
Vice Chairman, SICASA



**B. Pavan**  
Secretary, SICASA



**V. Aravind Teja**  
Treasurer, SICASA



**Alekhya Patro**  
Member, SICASA



**G. Divya**  
Member, SICASA



**P. Rama Reddy**  
Member, SICASA



## At the Helm of ICAI



**CA. Atul Kumar Gupta**  
Hon'ble President



**CA. Nihar Niranjan Jambusaria**  
Hon'ble Vice President

### BOS & CCM



**CA. Debashis Mitra**  
Chairman, BOS  
Central Council Member



**CA. D. Prasanna Kumar**  
Ex-officio Member, Vsp Br. &  
Central Council Member (2019-22)



**CA. Dungan Chand U Jain**  
Chairman



**CA. Jalapathi K**  
Vice Chairman



**CA. Pampanna B E**  
Chairman SICASA

### SIRC of ICAI

## SICASA Committee Members of Visakhapatnam Branch of SIRC of ICAI



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**Alekhy Patro**  
Member, SICASA



**G. Divya**  
Member, SICASA



**P. Rama Reddy**  
Member, SICASA

# President Communique



Chartered Accountants, by virtue of their skills, professional values and strong reservoir of knowledge, are always looked upon as complete business solution providers. In the present testing times, when the Government has been ready to take up all possible dynamic, innovative and futuristic measures to boost the national economy in the best interests of our nation, Chartered Accountants are also equally committed towards the nation. CA professionals constantly keep playing on priority the desired role of partners in-nation-building as well as contributing to the economic health of our nation. You, as students of Chartered Accountancy profession are uniquely placed to usher in a new era of prosperity, growth, opportunities and develop, an environment based on ethical values for everyone. I urge all of you to uphold the values of our profession with utmost sincerity and dedication, making both the profession and the nation proud.

In these challenging times, when the world is facing an unprecedented challenge in the form of Covid-19 pandemic, we as a profession need to come out stronger to be a role model in society and to contribute towards the revival of Indian economy. This pandemic may have contain our physical movement but let us ensure that it doesn't control our quest for knowledge. Martin Luther King, Jr. once said, "*We must accept finite disappointment but never lose infinite hope.*" All of us need to realign themselves and innovate to face the emerging realities to maintain the competitive edge achieved by the profession over the period of time.

As students of this coveted profession, you must envisage the post COVID situation where organisations, industries and consulting firms across a wide spectrum will look for re-orienting constructing their businesses processes and operations. More and more businesses will be shifting their operations to sophisticated web based technologies. Leading the way will be Cloud based technologies, Digital Lockers and Artificial Intelligence based decision making sub-systems. This would require a dedicated work-force of accounting professionals and trainees to provide functional inputs and data across all accounting and finance based processes. So, opportunities are aplenty provided you are prepared to leverage these by enhancing your knowledge about these technologies and inculcate the skills to use these technologies.

The Institute of Chartered Accountants of India (ICAI) has been constantly striving to ensure the growth of accountancy profession amidst the complex business, economic and social diversities present in the global environment coupled with various accounting & legislative procedures and compliances. The Institute initiated various reforms to see the profession not only having inclusive growth but also to ensure that we assume the role of thought leaders at global landscape.

At this backdrop, it is heartening to note that the Visakhapatnam branch of SICASA of ICAI is bringing out Newsletter to further enrich the knowledge of our members and to keep them updated in these challenging times. I appreciate the efforts put in by SICASA Visakhapatnam for bringing out this Newsletter for the benefit of Students of the branch.

I hope the Newsletter would be immensely useful to the members and other stakeholders in their professional endeavors.

**CA. Atul Kumar Gupta**  
President, ICAI

# Vice President Communique



It is heartening to note that the SICASA Vishakhapatnam Branch of SIRC of the Institute of Chartered Accountants of India is coming out with the first ever edition of its Newsletter for the members and students.

In the present times when the global economy is virtually shaken by the impact of pandemic covid-19, it is the paramount duty of the members of our profession to guide the nation to withstand and steer through the challenges. Newsletter is one such medium that helps to establish a connect within the fraternity on issues of professional relevance and projects the activities and initiatives planned to be carried out.

I am sure that the members and students would be immensely benefitted by this Newsletter and shall be able to keep themselves abreast of the latest developments related to profession.

I appreciate the efforts put in by the Chairman and the members of the managing committee for this initiative and wish grand success in all their endeavours.

**CA. Nihar Niranjana Jambusaria**

Vice – President, ICAI

# Chairman (BOS) Communique



I am very Happy to note that SICASA - Visakhpatnam Branch of SIRC of ICAI is publishing a Students Newsletter carrying articles of both Professional and Academic interest.

The Board of Studies of our Institute has been in the forefront in providing quality education to the students of ICAI. The Free Live Virtual Classes relating to November, 2020 Foundation, Intermediate & Final Examinations have already commenced from 1<sup>st</sup> July, 2020. Study Materials have been hosted on the e-learning platform. Steps are being taken to further enhance the quality of the Study Materials. In a world of challenge & change only those who can adapt to a changing scenario, not shirk from accountability, pursue Excellence & Perfection, will succeed.

It has always been the endeavour of the Institute to encourage debate, discussion & knowledge share in the background of ethical conduct. Exchange of ideas & dissemination of knowledge & consequent updates will encourage a student to walk the streets of Challenge & Change confidently.

Needless to mention I wish the SICASA- Visakhpatnam Branch of SIRC of ICAI great success in its endeavours.

With Kind Regards,

**Dated:** 25-07-2020

**CA (Dr.) Debashis Mitra**  
Member, Central Council of, ICAI.  
&  
Chairman, Board of Studies (Academic)



# Chairman - SIRC Communique



It is a proud moment for me to share my happiness on the occasion of launch of First SICASA E-Newsletter by Visakhapatnam Branch of SIRC of ICAI. The initiative taken by CA. G. BHARATHI DEV, Chairperson, CA. S. MURALI KRISHNA, Vice-Chairman cum SICASA Chairman and other Managing Committee Members of Visakhapatnam Branch of SIRC of ICAI is highly laudable in as much as it provides an opportunity for closer interaction and networking amongst the students' fraternity as they are the back bone of our Institute.

This Online E-Newsletter would also enable the Branch to effectively make use of it for disseminating the information on the various activities of the Branch and for inviting students' participation in programmes organized by them.

It is a welcome initiative that would be welcomed and appreciated by the students of Visakhapatnam Branch of SIRC of ICAI and SICASA. I am sure the desired objective would well be served with the release of this E-Newsletter.

I convey my best wishes and hearty greetings to all the members and students of the Branch.

With Warm Regards,

**CA. Dungar Chand U Jain**  
Chairman, SIRC of ICAI

# Chairman Communique



## Greetings and wishes to all my dear students,

Day by day the number of cases with COVID 19 Positive is increasing and also the containment zones. I hope and wish all of you are taking enough precautions during this COVID 19 pandemic and in stay safe conditions, We the Visakhapatnam branch of SIRC of ICAI as well as ICAI at HO level repeatedly reminding the members and students to follow the Lockdown rules strictly. Keeping in view of good health of students, ICAI discouraging the seminars with physical attendance and strictly instructing to conduct webinars. Even Orientation, MCS, ITT etc., courses are also conducting online. Hope all of you are regularly following various webinars scheduled by ICAI, SIRC. SICASA Visakhapatnam branch is planning for webinars for your academic benefit as well as in Professional front.

ICAI and SIRC is conducting various coaching classes for students of CA Foundation, IPCC / CA Inter and CA final, some of these are at free of cost and some are with very reasonable fee, students are requested to attend such web classes and get benefited out of it. Relevant links are available with ICAI / SIRC You tube channel and also at Students Skills Enrichment Board (BOS-operations) ICAI.

It is to bring to the notice of students that, ICAI recently announced about cancellation of May 2020 examinations which are supposed to be conducted from 29<sup>th</sup> July onwards and are merged with Nov 2020 examinations, the same announcement was mentioned here with in detail.

To promote awareness and understanding of the IBC-2016 among various stakeholders, CA professionals and Students across the country, a “National Online Quiz on Insolvency and Bankruptcy Code, 2016” is launched by The Insolvency and Bankruptcy Board of India.

This Quiz is aimed at introducing professionals to the various market-oriented mechanism provided for in the IBC-2016, and also to create awareness about various professional opportunities as Liquidators, Resolution Professionals, Auditors, Valuers, etc.

The Quiz is open from 1st July, 2020 to 31st July, 2020, and can be participated using your mobile phone or desktop/laptop anytime convenient to you. For further details regarding registration, awards & certificates, prize money, etc. please refer to brochure <http://icai.org/resource/60194ibc-quiz.pdf>

Members and students are therefore encouraged to utilize this opportunity for your knowledge enrichment and to get to know this new world of professional opportunities.

SICASA-Visakhapatnam is planning for webcast and webinars for the benefit of students on various Academic and professional topics, the details will be shared to all the students through various social networking channels from time to time, requesting all the students to please follow and get benefited.

So as to encourage students and their talents, SICASA Visakhapatnam also planning to telecast / broadcast the deliberations made by students on various academic topics through a channel in this regards I request all the members to inform and encourage their students to actively participate for the benefit of students at large.

Also to bring out the hidden talents of various students, SICASA Visakhapatnam is inviting students to submit and present their soft skills through a forum designed for this purpose.

I thank and congratulate all the students who have voluntarily came forward for blood donation on the occasion of CA day.

ICAI is arranging 2nd round of Campus placement for newly qualified CAs, the complete details about the programme are mentioned elsewhere in this newsletter.

Wish you all stay safe.

With warm regards

**CA. MURALI KRISHNA .S**  
Chairman, SICASA



# Vice Chairman Communique



Dear Readers,

I am very delighted to be a part of the SICASA Visakhapatnam 2020-21 committee. It is indeed a great juncture for all of us to be in an esteemed Association like SICASA. Even though we were not able to meet in person due to COVID-19 Outbreak, social media proved to be a good way to communicate and connect.

SICASA Visakhapatnam Branch every year conducts various student activities like seminars, quiz, study circle meetings, elocution etc., and various cultural programmes like singing, dancing, stand-up comedy or impressions etc., which creates a platform for students to bring out their potential and develop it. In the awake of this global pandemic COVID-19, we were confused and uncertain how these activities can be conducted. Taking into consideration of the power of “Social Media” as an effective platform to conduct these activities, we are glad to inform you that we are this initiative to reach the talent of the students of our Visakhapatnam region.

To be intact with our objectives we are putting efforts to bring paper-presentations which will be delivered by the students only and this series of academic sessions is coined as “YAUKTIKA SIKSHANA”-The Art of Virtual Learning, which will be streamed on our official YouTube Channel of SICASA Visakhapatnam. Students who ever interested to give presentations on any of our academic topics or on soft-skills can contact Team SICASA through our official mail id: [sicasavskp@gmail.com](mailto:sicasavskp@gmail.com).

Apart from the above mentioned activity we started “**SICASA Vizag’s Talent Pool**” which provides a platform to the students of our Visakhapatnam Region to bring out their potential in various academic and non-academic activities like elocution, Quiz, singing, dancing, stand-up, impressions, drawing etc., the registration is time bound and students can be registered through a link which will be shared across various student groups & through mails. After closure of registration Team SICASA will contact you for follow up and answer your queries.

SICASA Visakhapatnam is not restricted to the committee members, if we go by it’s definition SICASA is an association formed for the benefit of the students. So, we are expecting your active participation in the current and upcoming events and make it a grand success.

Thank You, Stay Safe.

With regards

**Prasanth Sai Dintakurthi**

Vice-Chairman, SICASA

# Secretary Communique



**Dear Students,**

I am extremely excited to be a part of the SICASA Visakhapatnam 2020-21 committee. It is a golden opportunity for all of us to be in such a respected Association like SICASA. In view of the current circumstances, we are unable to gather the persons for seminars due to COVID-19 Outbreak and lockdown restrictions (social distancing etc.). Social media proves to be a good platform to enable us to inform you regarding the updates and other informative aspects.

SICASA Visakhapatnam Branch is planning to organize many activities with the help of Social Networking Channels like talent pool, trading information, vocabulary club, video classes and many others for the benefit of the students.

In light of article students, everyone should take care of your-self as part of attending the audits and offices. We the committee are making appropriate measures in order to get in touch with the students regarding the queries and also planning to give all the updates to students.

Thank You,

With Warm Regards

**B. Pavan**

Secretary, SICASA



# Member Communique

**Dear friends,**

Let me begin by introducing myself, I am Alekhya Patro, committee member of SICASA, -2020, being a part of SICASA is also fun, the place where you get a chance to extend your part of help.

SICASA provide students feasibility to learn and to build a strong foundation for the students' future growth. It is also a platform to build networking, social circle and sharpen leadership skills by participating in various activities conducted by SICASA. It also provides a channel of communication for speedy redressal of student's grievance.

With the constant encouragement and involvement of the chairman has been a strong catalyst we are able to conduct various activities which can show cause the talent of a student apart from curriculum, which includes sports, brain storming activities, dance, music etc. this helps not only for refreshment but also enhances student's strength and weakness.

In the face of COVID-19, social media is a great way for all of us to stay connected even while physically separated, we are trying our best to reach out to students in a different way this year I hope we would be successful in our mission.

Thank You,

With Warm Regards

**Alekhya Patro**

Member, SICASA.



**We conquer.**

**We kill.**



## NEED OF THE HOUR

India as a growing economy in the recent decades has casted an outstanding stride towards the Global Economic Power placing itself among the top five. With a Per capita GDP of \$2,338, as per the data census of 2019, India has upheld its flickering flame of race in the third place in terms of Purchasing Power Parity. It has been performing its best past the decades although there's a slack in the economy with the advent of Demonetisation and Introduction of GST in the years 2016 and 2017 respectively.



**Tharun Kumar Kotla**

The rampage of Global Pandemic has not forsaken the economy of 1.33 billion. It has left this diversified nation limping over the first two quarters with a zero degree freeze of economic activity during the inexorable 'Lockdown'. The Invisible Microb has shaken the respiratory branches of the economy plunging it into a chaos of unemployment and economic fallout.

The World Economic Situation and Prospects as of mid 2020 released by UN slashed that growth rate of India would shrink to 1.2% in 2020. It is the needy hour for the subjects of the nation to withhold the thread not to let it slip into the further slit of recession. Although the blow to the industrial sector is heavy threatening the firms to terminate, there are bright opportunities for the Indian enterprises by virtue of "Aatm Nirbhar" announced by the Honourable Prime Minister.

The 'Aatm nirbhar' is an act of Recovery from the economic crisis in the name of "vocal for Local" where the Respected Prime Minister announced a package of a staggering twenty lakh crore Rupees urging the subjects of the economy to voluntarily engage in buying and selling of products and services made in India. It would be an anchor for the enterprises in the nation who were barely surviving on the reserves.

There could be new prospects for the India as the MNC firms in China seeking to shift to India amidst the pandemic while the God father of the epidemic was oozing it's venom with its



neighbouring countries. An odd of number nearly one thousand companies have already applied to relocate their business segments to India.

The dragon has been skimming its fangs over India ravaging the international border conflict between the two. China's violent action of martyring twenty Indian soldiers in the Galwan Valley elevated the temperatures all over the India breeding Anti-China slogans every nook and corner. The 'quit china movement' has gained its momentum among the common public while the Gol has banned a whooping Fifty Nine Digital Apps along with pronouncement of restrictions of FDI against the Chinese Investors. The Gol has recently amended its Foreign Direct Investment (FDI) Policy restricting the foreign investment to prevent 'Opportunistic Takeovers' of the local firms hit by the Lockdown. The Government stated that an entity of a country sharing border with India shall seek its approval to Invest in India and all such Investment shall be gone through 'Government route' only.

The Dragons already have flooded the Indian Market with their products. Nearly a Thousand Firms in India has Chinese Investment, directly or indirectly. A bare hand into the electronic products in India casts a probability of over eighty percent picking out a Chinese Item. Majority of the Chinese firms have India as a flourishing and potential market.

The Diplomatic relations between China and India have been awful and have gotten worse during the past few years as the dragon has laid its funding hand over the terror breeding nation, Pakistan. The unfortunate act of most Indians would be that where everyone has been providing revenue to the dragons not realising the fact they are funding a deadly mine under their own feet.

However, the crisis has shattered the calmness of the nation to go against the Chinese products. Enterprises like Prestige have already cut off ties with China as a show of solidarity to the Soldiers killed in conflict with china. The Industrial giants like Anand Mahindra and Parth Jindal expressed their rage via twitter against the move of china over the border.

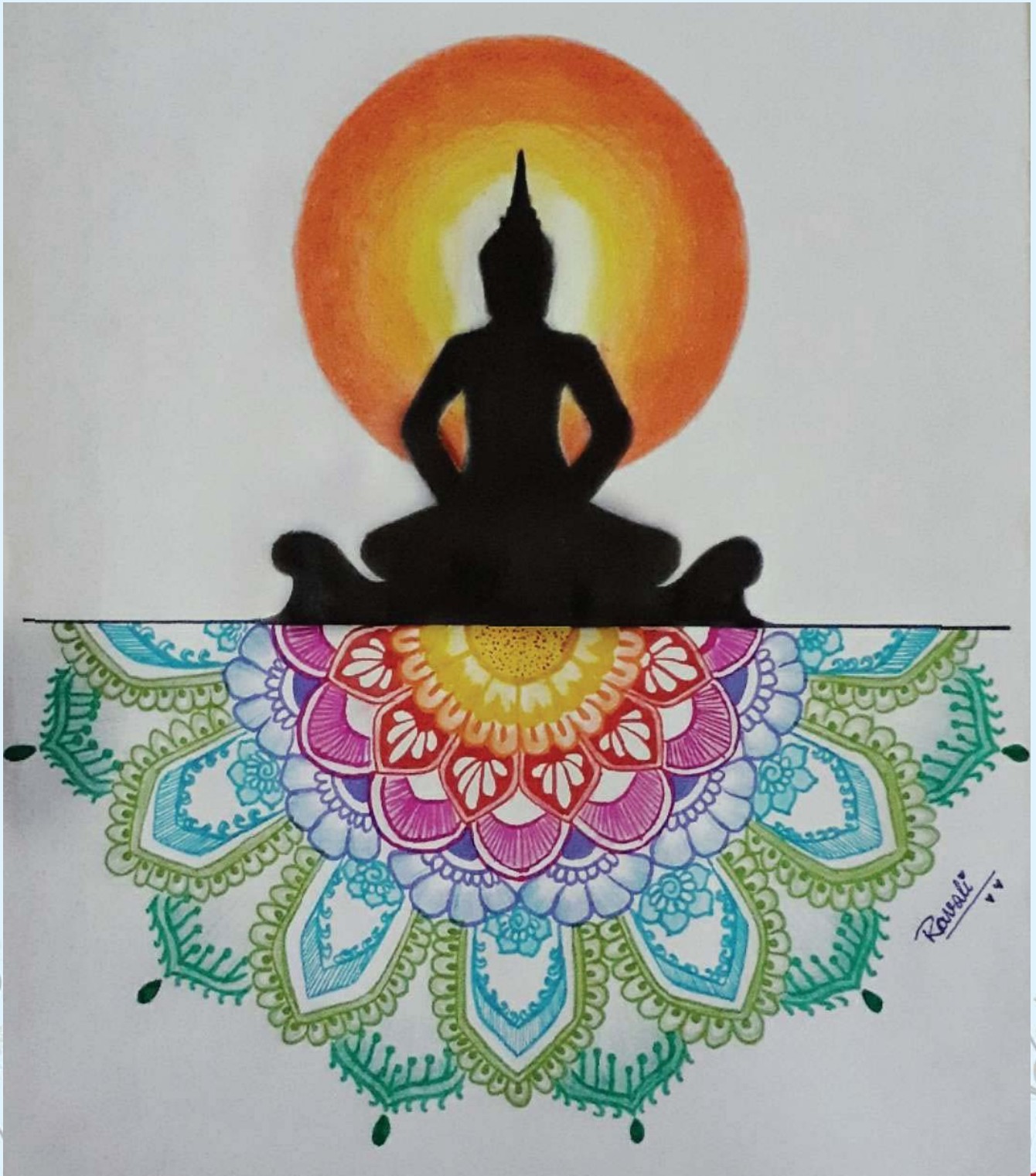
"Business and war cannot go side by side" said Dr. Ashwani Manjan, the Co-Convenor of 'The Swadeshi Jagran Manch' which has braced it grips asking actors, celebrities and sportsmen not to endorse Chinese products.

It is an urgent hour of motivation and provocation for the Indian Entrepreneurs to fully harvest the potential of Indian market. There were no particularly remarkable Indian products in the market when it comes to accessories like mobile phones and software applications. It would offer a good fortune for India to revive form the economic crisis when the products and services were made and consumed within the borders making the nation self reliant.

# MANDALA ART



L.V.S.L. Ravali







## CORRESPONDING BANK CHARGES - APPLICABILITY OF RCM

This article is written by the author to the explain about the Corresponding bank charges which are being deducted by the foreign bank for the facilitation of transfer of funds and the applicability of GST on such transactions.

Before getting into the topic there are few important definitions you need to know in order to understand the GST implication on the corresponding bank charges. They are:-



**T.Manikanta**

- Sec-2(11) of IGST Act,2017 – “import of services” means the supply of any service, where-
  - § The supplier of service is located outside India;
  - § The recipient of service is located in India; and
  - § The place of supply of service is in India;
- Sec-2(93) of CGST Act,2017- “Recipient of service” means-
  - § Where a consideration is payable for the supply of goods or services or both, the person who is liable to pay that consideration
  - § Sec-7(4) of IGST Act,2017- Supply of services imported into the territory of India shall be treated to be a supply of services in the course of inter-State trade or commerce.
  - § The above definition clarifies that any import of service shall be treated as a inter-state supply and IGST need to be discharged.
- “pure agent” means a person who –
  - § a) enters into a contractual agreement with the recipient of supply to act as his pure agent to incur expenditure or costs in the course of supply of goods or services or both;
  - § Neither intends to hold nor holds any title to the goods or services or both, so procured or provided as pure agent of the recipient of supply;
  - § Does not use for his own interest such goods or services so procured; and
  - § Receives only the actual amount incurred to procure such goods or services in addition to the amount received for supply he provides on his own account.

### **Notification no:10/2017-Integrated Tax (Rate)**

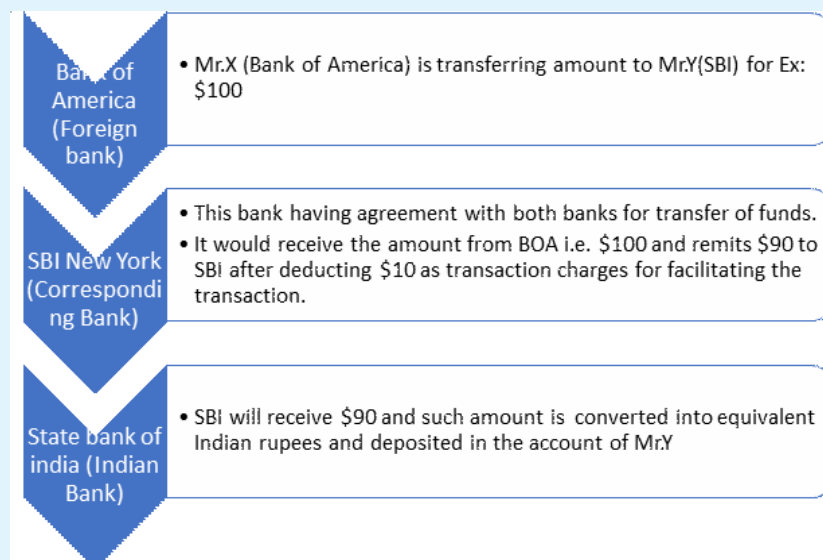
Category of supply of service	Supplier of Service	Recipient of service
Any service supplied by any person who is located in a non-taxable territory to any person other than non-taxable online recipient	Any person located in a non-taxable territory	Any person located in the taxable territory other than non-taxable online recipient



- This notification notifies certain transactions on which tax liability need to be discharged under reverse charge mechanism.
- This provision explains that any service supplied by a person located in non- taxable territory to any person in taxable territory will be liable to discharge tax under RCM.
- Basic explanation:
  - Supplier-located in non-taxable territory
  - Recipient- located in taxable territory (India)
  - Place of supply- India

### **What is Correspondent bank charges?**

- Correspondent bank charges are those charges which are deducted by the intermediary bank for facilitation of transfer of funds. This will be clearly evident in case of Exports/Imports. Firstly, we need to understand why these corresponding bank charges are charged.
- For Example: If there is a foreign party X who is importing goods from India from a person named Y, and X is having a bank account in Bank of America (BOA) whereas Y is having a bank account in State Bank of India (SBI). If there is no Vostro account (your account on our books) for BOA with SBI then through SWIFT network a corresponding bank(For Ex: SBI New York) which have agreements with both BOA and SBI Comes into picture and will receive the fund from BOA and Deposits the fund in SBI and for such intermediary services SBI New York will charge some fees as corresponding bank charges.



### **Implication of GST on Correspondent bank charges**

- In continuation with the above example Mr. Y will get \$90 deposited in his bank account after a deduction of \$10 by the correspondent bank (SBI New York).
- As discussed, earlier recipient of service is such person who is liable to pay the consideration. In the above example Mr. Y is who need to get \$100 is getting only \$90 after the deduction of charges for facilitation of trade by the correspondent bank (i.e. \$10 by SBI New York)
- From the above discussion it is clearly evident that Mr. Y is the one who need to pay the consideration for the correspondent bank. So, he is the recipient of service.
- In the above case SBI bank which is receiving the funds is acting as a pure agent and just reimbursing the expenses from Mr. Y.
- Sec-13(2) of IGST Act,2017 specifies that the place of supply of services except the services specified in sub-sections (3) to (13) shall be the location of the recipient of services
- As correspondent bank charges are not elsewhere classified under sub-section (3) to (13) the place of supply shall be the location of recipient of service i.e. location of Mr. Y (i.e. India)

# STUDENT'S BLOG

## Webinars and Announcements

1st June	"Financial Assistance for MSMEs under COVID Stimulus package"	<a href="http://ecpl.live/icai/02062020/">http://ecpl.live/icai/02062020/</a>
6th June	Research led Professional Opportunities in Capital Market	<a href="https://zoom.us/webinar/register/WN_kiNKE1qh_RISUkM_zalcp79A">https://zoom.us/webinar/register/WN_kiNKE1qh_RISUkM_zalcp79A</a>
12th June	Important Amendments by the Finance Act, 2020 – International Taxation"	<a href="http://ecpl.live/icai/citax/12062020/">http://ecpl.live/icai/citax/12062020/</a>
14th June	Importance of Skill Development & Role of Training in the profession	<a href="http://ecpl.live/icai/bos/sseb/itp/">http://ecpl.live/icai/bos/sseb/itp/</a>
23rd June	Better Communication in Financial Reporting- IASB Exposure Draft on Primary Financial Statements"	<a href="http://ecpl.live/icai/asb/23062020">http://ecpl.live/icai/asb/23062020</a>
24th June	Professional ETHICS - scope for research	<a href="http://ecpl.live/icai/research/26062020/">http://ecpl.live/icai/research/26062020/</a>
1st July	National online quiz for insolvency and bankruptcy code 2016 (IBC)	<a href="http://icai.org/resource/60194ibc-quiz.pdf">http://icai.org/resource/60194ibc-quiz.pdf</a>
1st July	Applicability of the revised edition of Code of Ethics	
	Code of ethics Vol 1	<a href="https://www.icai.org/resource/55133CodeofEthics-2019.pdf">https://www.icai.org/resource/55133CodeofEthics-2019.pdf</a>
	Code of ethics Vol 2	<a href="https://www.icai.org/resource/60018code-of-ethics-2020vol2.pdf">https://www.icai.org/resource/60018code-of-ethics-2020vol2.pdf</a>
	Code of ethics Vol 3	<a href="https://www.icai.org/resource/59111esb48239.pdf">https://www.icai.org/resource/59111esb48239.pdf</a>
4th July	Industry expectations from budding CA's	<a href="http://ecpl.live/icai/bos/sseb/04072020/">http://ecpl.live/icai/bos/sseb/04072020/</a>
6th July	Implementing the vision of Aatma Nirbar Bharat	<a href="https://ecpl.live/icai/anb/">https://ecpl.live/icai/anb/</a>
6th July	Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities on	<a href="https://www.icai.org/resource/60115csr48973tg.pdf">https://www.icai.org/resource/60115csr48973tg.pdf</a>
14th June	Industrial Training Portal	<a href="https://app.icai.org/homepage">https://app.icai.org/homepage</a>

1) Cancellation of May 2020 examinations and merged with November 2020 exams full announcement from the site	<a href="https://www.icai.org/post/important-announcement-for-may-2020-examinations">https://www.icai.org/post/important-announcement-for-may-2020-examinations</a>
2) November exams schedule is out	
3) Relaxation of ITT, OP, MCS and Adv ITT	<a href="https://www.icai.org/post/exemption-from-completion-of-oc">https://www.icai.org/post/exemption-from-completion-of-oc</a>



भारतीय दिवाला और शोधन अक्षमता बोर्ड  
Insolvency and Bankruptcy Board of India

my  
GOV  
मेरी सरकार

# NATIONAL ONLINE QUIZ

## ON INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

1<sup>st</sup> JULY, 2020 - 31<sup>st</sup> JULY, 2020

WANT TO BE  
A WINNER?



Top 10% participants shall get "Certificate of Merit"

Take a 10 minutes quiz  
from anywhere, any mobile/  
computer, anytime!



FOR DETAILS  
SCAN QR CODE

Click here  
for Guidelines

Click here  
for Sample Quiz

Click here  
for Registration

Click here  
for taking Quiz



## Guidelines on National Online Quiz on IBC

The Insolvency and Bankruptcy Code, 2016 (IBC) provides a market mechanism for reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders. It is one of the deepest economic reforms of India in the recent years. Elucidating its importance recently, the Hon'ble Prime Minister in his address at the centenary celebrations of Kirloskar Group on 6<sup>th</sup> January, 2020 observed:

“साथियो, आजकल Insolvency और bankruptcy code IBC की इतनी चर्चा होती है, लेकिन ये सिर्फ इतना पैसा वापस आया, उतना पैसा वापस आया— वहां तक ही सीमित रहती है। लेकिन वो उससे भी आगे है। आप सभी ये बेहतर जानते हैं कि कुछ स्थितियों में धंधे से बाहर निकलना ही कई बार समझदारी माना जाता है। ये जरूरी नहीं की जो कंपनी सफल न हो रही हो, उसके पीछे कोई साजिश ही हो, कोई गलत इरादा हो, कोई लालच हो; ये जरूरी नहीं है। देश में ऐसे उद्यमियों के लिए एक रास्ता तैयार करना आवश्यक था और IBC ने इसका आधार तय किया। आज नहीं तो कल, इस बात पर अध्ययन जरूर होगा कि IBC ने कितने भारतीय उद्यमियों का भविष्य बचाया, उन्हें हमेशा—हमेशा के लिए बर्बाद होने से रोका।”

2. The Insolvency and Bankruptcy Board of India (IBBI) is a key pillar of the ecosystem responsible for implementation of the IBC. It is responsible for development and regulation of insolvency professionals and other service providers. It regulates various processes, namely, corporate insolvency resolution, corporate liquidation, fresh start, individual insolvency resolution and individual bankruptcy. It acts as the 'Authority' for regulation and development of the profession of valuers.
3. To promote awareness and understanding of the IBC among various stakeholders across the country, the IBBI has launched this online Quiz in collaboration with MyGov.in
4. The Quiz is open from 1<sup>st</sup> July, 2020 to 31<sup>st</sup> July, 2020.
5. Terms and Conditions:
  - (a) The Quiz shall be open on the MyGov portal <https://quiz.mygov.in> for a period of one month from 1<sup>st</sup> July, 2020 to 31<sup>st</sup> July, 2020.
  - (b) The Quiz is open to Indian citizens aged 18 years and above. Individuals working in IBBI (permanent and contractual), service providers under the IBC and registered with IBBI and also their immediate family members are not permitted to participate in the Quiz. A participant is required to self-certify that he/she is eligible to take the Quiz and also that he/she abides by these terms and conditions.
  - (c) One needs to register on the MyGov portal before taking the Quiz. For registration, you need to submit valid mobile number and a valid e-mail ID. The same mobile number or e-mail ID cannot be used twice for registration. This means that you can participate in the Quiz only once.
  - (d) The Quiz is available both in English and Hindi. You may choose either of the languages.
  - (e) The Quiz will have 20 (twenty) questions, each carrying one mark. One will get 10 (ten) minutes to complete the Quiz.
- (f) Any kind of malpractice, such as, impersonation, double participation, etc., will render the participation of the individual null and void.
- (g) Performance in the Quiz will be evaluated based on "Maximum Correct Answers in the Shortest Time". For example, if many individuals secure 20 marks, they will be ranked on the basis of the time taken to complete the Quiz, as electronically determined. The individual, who has completed the Quiz at the earliest shall be considered the best performer. After ranking the individuals with score of 20, the individuals with score of 19 will be ranked, and so on.
- (h) The best performer will be awarded a Gold Medal along with a cash prize of Rs.1,00,000 (One lakh rupees only). The second-best performer will be awarded a Silver Medal along with a cash prize of Rs.50,000 (Fifty thousand rupees only). The third-best performer will be awarded a Bronze Medal along with a cash prize of Rs.25,000 (Twenty-five thousand rupees only). These medals will be given away at an appropriate function to be decided by the IBBI.
- (i) Besides the above, top 10% of the participants in terms of performance shall be issued a "Certificate of Merit".
- (j) After the closure of the Quiz, and prior to the announcement of results, the winners of Gold, Silver and Bronze Medals will be required to provide their identity details. Non-submission of these details will render their participation null and void and the next best performer will be chosen accordingly.
- (k) In case of any dispute, the decision of the IBBI shall be final.
- (l) By participating in the Quiz, the participant agrees to have read and accepted the above-mentioned terms and conditions.



5) Campus placements for newly qualified CA's

Invitation for Second Round of



# CAMPUS PLACEMENT PROGRAMME

30<sup>th</sup> & 31<sup>st</sup> July 2020



ICAI

The central image shows a group of business professionals in a meeting. In the foreground, two hands are shaking, symbolizing a deal or agreement. The text 'ICAI' is overlaid on the handshake in large white letters.

Organised By:  
**Committee for Members in Industry & Business (CMI&B)**  
**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

Tel. No.: (011) 30110555/526/430 | E-mail: [campus@icai.in](mailto:campus@icai.in)



Invitation for Second Round of

# CAMPUS PLACEMENT PROGRAMME



## Second Round Campus Placement Programme

Second Round Campus Placement Programme is a platform specifically designed and aims to provide placement opportunities to the Newly Qualified CAs who missed to get job during our main Campus Placement Programme held in Feb-March & June, 2020.

This programme is an extended dimension to the existing initiatives i.e Campus Placement Programmes, undertaken by CMI&B to provide employment opportunities to the Newly Qualified Chartered Accountants, organized twice a year

### About ICAI

- Statutory body set up by an Act of Parliament.
- Encompass the role of standard setting, regulator and developer of accountancy profession in India.
- One amongst largest accounting bodies in the world.
- Founder member of International Federation of Accountants (IFAC), South Asian Federation of Accountants (SAFA) & Confederation of Asian & Pacific Accountants (CAPA).
- Core Values- Independence, Integrity and Excellence.



What

# ICAI

Can Do For You?

- Online web portal for registration and short listing of candidates
- Online Psychometric test and written test, if required.
- Date of Second Round of Campus: 30th & 31st July, 2020.
- No Participation Fees for Second Round of Campus Placement Programme from participating Organisations.



## Guidelines for the Participating Organisations

- The companies participating will have to register online at <https://cmib.icai.org/>.
- The companies can access the database at <https://cmib.icai.org/>
- Participating companies will have to provide the list of shortlisted candidates online at <https://cmib.icai.org/>
- Final list of candidates appearing for interview will be available online at <https://cmib.icai.org/>
- Shortlisting of the candidates by the company is restricted to 15 times of the number of vacancies in that particular organization.
- Once a company has selected any candidate and the offer is accepted by the candidate it is the responsibility of the company to inform ICAI.
- The companies participating have to offer a minimum CTC of Rs.4.50 lakhs to the candidates in the Second Round of Campus.
- Interviews will be conducted through Videoconference.
- Roaster for the interview will be shared by CMI&B of ICAI with the participating organisation two days prior of the interview and available on <https://cmib.icai.org/>.
- The entire process above would be done online on <https://cmib.icai.org/>.

## Norms for Allotment of Day

Day and time slot will be allotted on the basis of CTC and number of vacancies offered by the participating organisation

(Minimum CTC criteria of paying Rs. 4.5 lacs Per Annum)

## Schedule of Activities

Activities	Date
1. Start date for update Candidate registration	10 <sup>th</sup> July, 2020
2. Last date for update Candidate registration	14 <sup>th</sup> July, 2020
3. Opening of database for companies	16 <sup>th</sup> July, 2020
4. Short listing by Companies	16 <sup>th</sup> to 21 <sup>th</sup> July, 2020
5. Consent sending by Candidates	22 <sup>nd</sup> July, 2020
6. Online Psychometric and written test	24 <sup>th</sup> July, 2020
7. Date of Interview	30 <sup>th</sup> & 31 <sup>st</sup> July, 2020

## Centres

Bangalore • Chennai • Delhi • Mumbai & Kolkata

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**DISCLAIMER:** The CMI&B of ICAI reserves the right to change its policy regarding the programme, dates, venue etc., at any point of time as per its discretion.



**Committee for Members in Industry & Business (CMI&B)**  
**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

'ICAI BHAWAN', Post Box No 7100, Indraprastha Marg, New Delhi – 110002.  
Tel. No. (011) 30110555/526/548/450/491 | Please visit: <https://cmib.icai.org/>



- 6) Adv itt exam notification <https://www.icai.org/post/advanced-icitss-aug2020>  
7) CA Foundation, CA Inter and CA Final exam schedule for November 2020



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

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

**15<sup>th</sup> July, 2020**

## IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/N/2020: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation Course {Under New Scheme}, Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme} and Final {Under Old & New Scheme} Examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Course under Regulation 204, viz.: Insurance and Risk Management (IRM) Technical Examination, International Trade Laws and World Trade Organisation (ITL & WTO) and International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

### FOUNDATION COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

**9<sup>th</sup>, 11<sup>th</sup>, 15<sup>th</sup> & 17<sup>th</sup> NOVEMBER 2020**

### INTERMEDIATE (IPC) COURSE EXAMINATION – Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

**Group-I: 2<sup>nd</sup>, 4<sup>th</sup>, 6<sup>th</sup> & 8<sup>th</sup> NOVEMBER 2020**

**Group-II: 10<sup>th</sup>, 12<sup>th</sup> & 16<sup>th</sup> NOVEMBER 2020**

### INTERMEDIATE COURSE EXAMINATION – Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

**Group-I: 2<sup>nd</sup>, 4<sup>th</sup>, 6<sup>th</sup> & 8<sup>th</sup> NOVEMBER 2020**

**Group-II: 10<sup>th</sup>, 12<sup>th</sup>, 16<sup>th</sup> & 18<sup>th</sup> NOVEMBER 2020**

### FINAL COURSE EXAMINATION - Under OLD SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

**Group -I: 1<sup>st</sup>, 3<sup>rd</sup>, 5<sup>th</sup> & 7<sup>th</sup> NOVEMBER 2020**

**Group -II: 9<sup>th</sup>, 11<sup>th</sup>, 15<sup>th</sup> & 17<sup>th</sup> NOVEMBER 2020**



## FINAL COURSE EXAMINATION - Under NEW SCHEME

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

**Group -I: 1<sup>st</sup>, 3<sup>rd</sup>, 5<sup>th</sup> & 7<sup>th</sup> NOVEMBER 2020**

**Group -II: 9<sup>th</sup>, 11<sup>th</sup>, 15<sup>th</sup> & 17<sup>th</sup> NOVEMBER 2020**

## INSURANCE AND RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION

**Modules I to IV 9<sup>th</sup>, 11<sup>th</sup>, 15<sup>th</sup> & 17<sup>th</sup> NOVEMBER 2020**

## INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL & WTO), Part I EXAMINATION

**Group A 2<sup>nd</sup> & 4<sup>th</sup> NOVEMBER 2020**

**Group B 6<sup>th</sup> & 8<sup>th</sup> NOVEMBER 2020**

## INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

**9<sup>th</sup> & 11<sup>th</sup> NOVEMBER 2020**

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

Candidates may note that two of the papers viz. Paper(s) 3 & 4 of Foundation Examination are of 2 hours duration. Similarly, Elective Paper - 6 of Final Examination (under New Scheme) is of 4 hours. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	<b>2 Hours</b>
Intermediate (IPC) (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Intermediate (New Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (New Scheme)	Paper 1 to 5 & Paper 7 & 8.	2 PM to 5 PM	3 Hours
	Paper 6 (Elective)	2 PM to 6 PM	<b>4 Hours</b>
Post Qualification Course Examinations i.e. IRM Technical Examination, (ITL & WTO), Part I and (INTT – AT)	ALL	2 PM to 5 PM	3 Hours

\*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examinations there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Foundation Course Examination and Post Qualification Course Examination i.e. IRM is proposed to be held along with Final Group –II Examinations on 9<sup>th</sup>, 11<sup>th</sup>, 15<sup>th</sup> & 17<sup>th</sup> NOVEMBER, 2020 and the Post Qualification Course Examination i.e. INTT - AT is proposed to be held along with Final Group – II Examination on 9<sup>th</sup> and 11<sup>th</sup> NOVEMBER, 2020 whereas ITL & WTO examination is proposed to be held along with 4 papers of Group – I, Intermediate (IPC) / Intermediate Examinations.

It may also be noted that operation of the aforesaid schedule is subject to prevailing conditions at the relevant time in regard to Central Government / State Government advisories as applicable.

# Seminar on How to Face CA Exams







## Blood Donation Camp on the eve of CA Day







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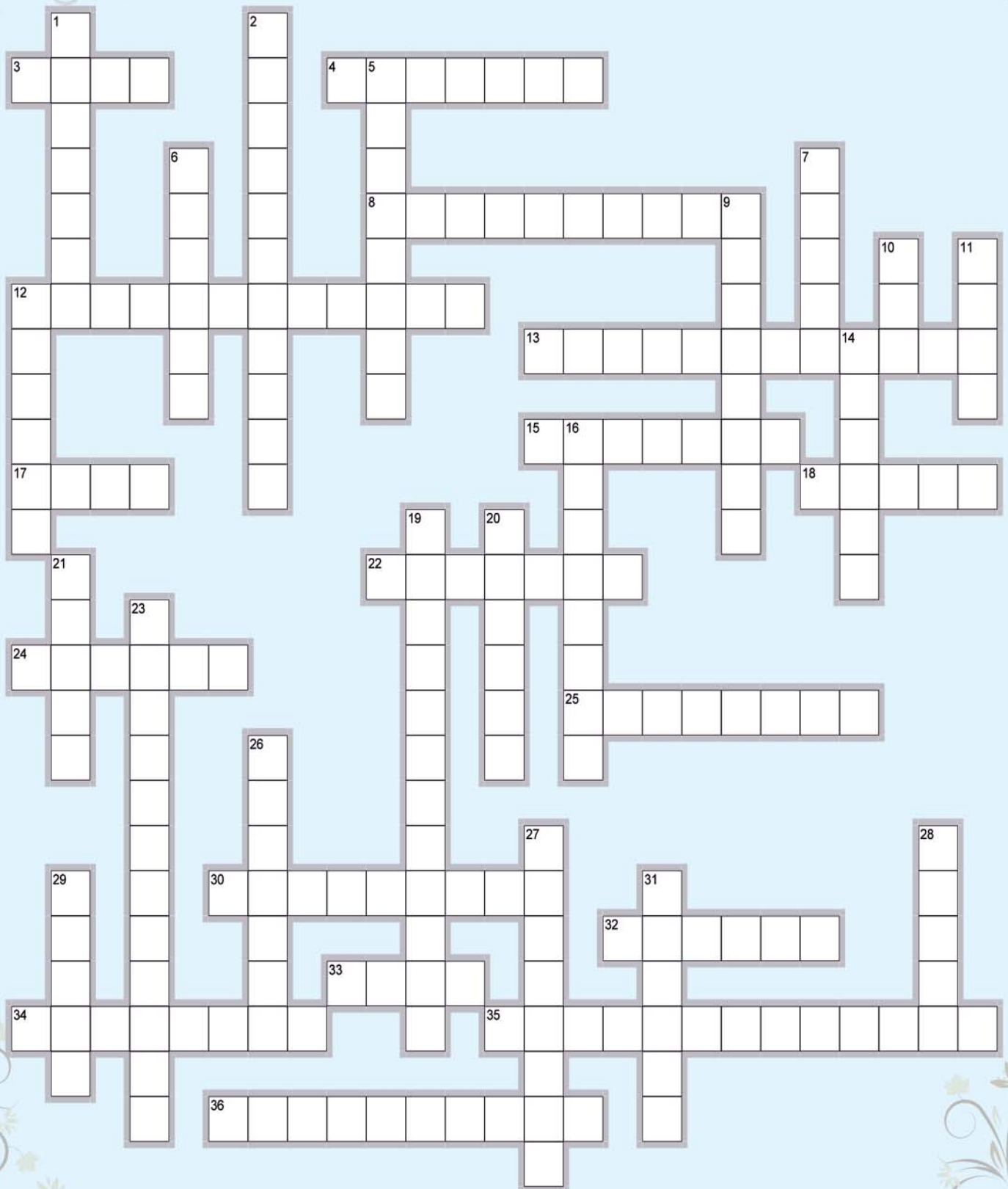
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# Crossword Puzzle

(Accounting Basics #1)



## Across (Accounting Basics #1)

3. The basis or method of accounting that is less effective than the accrual basis in measuring profitability.
4. The basis or method of accounting where expenses are reported as they are incurred rather than when they are paid.
8. When a company provides a service and allows the customer to pay in 30 days, the account to be debited is Accounts \_\_\_\_\_.
12. The systematic allocation of the cost of equipment and buildings used in a business from the balance sheet to the income statement over the useful life of the asset.
13. Accounting software facilitates recording business \_\_\_\_\_.
15. The title of the asset account that reports the unexpired cost of insurance premiums that have already been paid is \_\_\_\_\_ Insurance.
17. This component of Property, Plant & Equipment is not depreciated.
18. The balance sheet reports amounts that apply at a particular \_\_\_\_\_ in time.
22. Known as the book of original entry, it lists transactions in order by date.
24. The net income of a company is sometimes referred to as the \_\_\_\_\_ line (of the income statement).
25. A major element of the income statement that reports the costs that have been used in order to obtain revenues during the accounting period.
30. Depreciation is an allocation technique; it is not a \_\_\_\_\_ technique.
32. The 'books' of the company that contains all of the accounts is the general \_\_\_\_\_.
33. The accounting guideline that prevents assets from being reported at amounts greater than their cost is the \_\_\_\_\_ principle.
34. A major element of the income statement that reports fees earned and sales of products.
35. The accrual basis of accounting is more effective than the cash basis in reporting the \_\_\_\_\_ of a business.
36. Generally accepted accounting guidelines are referred to as \_\_\_\_\_.

## Down (Accounting Basics #1)

1. The financial statement that reports the financial position of a company as of an instant or point in time is the \_\_\_\_\_ sheet.
2. The balance sheet classification that reports the obligations of the company.
5. The book value of an asset or liability is also known as the \_\_\_\_\_ amount.
6. Resources owned by a company.
7. An entry to the left-side of an account.
9. The basic accounting \_\_\_\_\_ is  $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$ .
10. Every transaction that gets recorded in the general ledger involves \_\_\_\_\_ or more accounts.
11. Some people refer to the income statement as the profit and \_\_\_\_\_ statement.
12. Because the accounting system used in the U.S. requires at least one debit and one credit, we refer to the accounting system as \_\_\_\_\_ - entry.
14. The financial statement that reports the revenues and expenses of a company for a period of time is the \_\_\_\_\_ statement.
16. One part of stockholders' equity is \_\_\_\_\_ earnings.
19. In the case of two acceptable alternatives, this guideline directs the accountant to select the alternative that results in less profit and less asset (or more liability).
20. An entry to the right-side of an account.
21. The required financial statements include the balance sheet, the income statement, and the statement of cash \_\_\_\_\_.
23. The owner's equity section of a corporation's balance sheet is known as shareholders equity or \_\_\_\_\_ equity.
26. Most liability accounts have this word as part of their title.
27. The title of the liability account that reports amounts that were received by the company before they were earned is Deferred Revenues or \_\_\_\_\_ Revenues.
28. A listing of all of the accounts available in the general ledger is a \_\_\_\_\_ of accounts.
29. Sometimes inventory is reported at an amount that is \_\_\_\_\_ than cost.
31. The income statement and the statement of cash flows report amounts covering a \_\_\_\_\_ of time.