



From the President

Namaskaar,

I am pleased to inform you that our association had filed a writ petition before the Delhi High Court challenging the Constitutional validity of the ICDS. The Hon. High Court *vide* order dated 8-11-2017 pronounced its judgment holding that ICDS is not meant to overrule the provisions of the Act and the judicial precedent applicable thereto. Thus the court has struck down the ICDS provisions that went against judicial pronouncements and the Act. The Chamber has once again taken the cause of professionals before the Hon'ble Court. Chamber has proved to be the voice of the tax professionals .It is a proud moment for our members

India for the first time moved into the top 100 in the World Bank's Ease of Doing Business global rankings on the back of sustained business reforms over the past several years. Indicating that the country is continuing its steady shift towards best practice in business regulation. As per report while there has been substantial progress, India still lags in areas such as Starting a Business, Enforcing Contracts, and Dealing with Construction Permits. There are several areas where there is considerable scope for improvement. Prominent among them being:

- A. Legal system needs reforms – More Judges/ law officers – more court rooms – speedy trial – digitalisation of all lower courts. Special courts to try offences relating to economic crime – Today cost of litigation is very high a poor person cannot afford to reach the High Court or Supreme Court due to cost involved.
- B. Certainty in law – There is too much legislation but very less implementation. Business model are set up based on the existing laws and its interpretation, if laws are changed frequently there is always an uncertainty in business deal. Today the Government is extending the dates for filing IT & GST returns, giving waivers for penalty, postponing some provisions in GST. Though the suggestions were made earlier by various stakeholders but no heed was paid to them. However a welcome move by Government in relaxing the GST provisions.

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- C. Enforcement of contracts – There is need to have more commercial courts; parties should be adhering to their commitments and that is possible only if enforcement of contract is effective.
- D. Starting a business – Today also starting a business is a nightmare, one just doesn't know how many applications/ registrations are required, one window system is need of the hour for starting any business.
- E. Construction permits – Real estate is one sector which needs an over hauling. Litigation, corruption, black money etc. is attached to this sector. RERA is in place how effective it will be, would be proved in times to come.
- F. Accountability – Someone should be accountable and take responsibility for the act. The recent stampede at station or the open manhole incident etc shows how easy it is for babus to go scot free. Nobody takes responsibility and people forget and accept such incidents as part of their daily routine.
- G. Banking reforms: Banking system needs to be robust. Banking should expand specially in rural sectors.

One year later after demo, one can see the changes in economy. The amount of cash that's being circulated in the economy is lower than it was pre-demonetisation. The PM fought the elections with corruption and black money as the main issue. So, it was important for him to take such a decision. From the country's perspective, it was a major move in the fight against black money.

The 4 day GST orientation course organised by the IDT Committee was very well attended. The panel discussion of three experts for 4 hours was icing on the cake.

The Special Story for this month is on "Prohibition of Benami Transactions Act-1988 (PBTA) - As Amended by the Benami Transaction Prohibition (Amendment) Act, 2016". I thank all the authors for sparing valuable time and for their contribution to the Chamber's Journal for this month.

Jai Hind !

AJAY R. SINGH
President