



From the President

Dear Members,

Namaste

After adieu to Lord Ganesha, Government has announced the extension for filing income tax returns in cases of tax audit and extension of GST return filing, a major relief for all tax professionals as well as assesseees.

However, one can clearly observe that excessive bureaucratic interference with small and medium businesses is taking a toll. Every law is being controlled by rules rather than settled principle wherein the rules are confusing, unclear and sometimes full of contradiction. Regulations need to be reined in with common sense. I feel a reasonable degree of freedom is the essential ingredient of "free" enterprise. Overregulation is ultimately the death knell of freedom, the death of the small and medium entrepreneur.

17th century Dutch philosopher Baruch Spinoza with his insight on the practical problem of overregulation once said "He who seeks to regulate everything by law is more likely to arouse vices than to reform them. It is best to grant what cannot be abolished, even though it be in itself harmful. How many evils spring from envy, avarice, drunkenness and the like, yet these are tolerated because they cannot be prevented by legal enactments."

Nevertheless, proactive role of Government in implementation of new laws is appreciated. Regulation *per se* is crucial in delivering fairness, efficiency and effectiveness in economies. However, my strong belief is that regulations need to continue to evolve; to become smarter to adapt to the realities of global commerce, and that more co-operation and dialogue between regulators and policymakers, the regulated, interest groups, and professional institutes is essential. The professionals need to support this endeavour of the Government for in cleansing the economy from corruption and black money.

Another challenge faced by the professionals is nurturing more ethical cultures and value. Encouraging stronger corporate governance and embedding ethics

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and values into organisational culture is essential for growth and stability, as well as addressing issues of corporate misconduct.

First time as many as 4 States and 1 Union Territory have managed to bring down cases pending for over 10 years in subordinate courts almost to zero (excluding HC). which shows that justice delivery system have picked up pace and courts have managed to dispose of all cases pending for a decade or more.

In furtherance the Government has also put in place some technological platforms such as National Judicial Data Grid, where all cases are uploaded and status is available online. Litigants and lawyers are updated through mobile phone and text message.

For tax professional it is interesting to know that Union Ministry of Law and Justice and Hon'ble ITAT had accepted the representation made by Tax Bar for setting up of a Tribunal Bench at Surat about 2 months back. On 1st September 2017 the Surat Bench was formally inaugurated by the Hon'ble Law Minister. The move to set up the Bench in Surat would reduce time and cost of assessee as well as professional at the same time would reduce the pendency of appeals. The ITAT is called Mother of all Tribunals and it has proven to be forerunner in reducing pendency by effective management and use of technology.

The Supreme Court's nine-Judge Bench in the landmark historic judgment held unanimously that privacy is an intrinsic part of Article 21 of the Indian Constitution which governs the life and liberties of Indian Citizen. According to me the ruling will set the backdrop for changes going well beyond the issue of Aadhaar. For instance we may see the impact on data collection in the private sector. I believe that in digital world privacy is always at stake.

The effect of implementation of new laws is showing its effect particularly RERA wherein 98 complaints have been received by the State till last month. In Maharashtra State itself the first RERA order was passed where the builder was ordered to return the advance collected from the customer for a project in Virar (W). Builders are back at the drawing board to restructure realty projects and arrange finances to ensure compliance with the new regulation.

Similarly under Insolvency & Bankruptcy Code, 2016 (IBC) a group of home buyers have approached the Ministry for amendment to IBC. The representation suggested that the law should be amended to treat home buyers at par with lenders to the projects who have the first right on funds in case of liquidation. It has been suggested that home buyers' rights need greater priority than banks in terms of recovery of dues. In this context the

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ruling in case of “Jaypee Infratech” will lay the foundation. The Apex Court has stayed the Insolvency resolution proceeding against Jaypee Infratech on one home buyer plea and the court have asked AG Shri K. K. Venugopal to assist in the matter.

Coming back, the Chamber had organised Jointly with local Association a half day Seminar on Tax Issues at Jalgaon which was very well attended. The Accounts and Audit Committee’s programme on Tax Audit reporting and issues in ICDS and Ind AS was great success. Even the Public lecture meeting organised by Corporate Connect Committee on Recent Amendments to Companies Act was very educative and the speaker Ms. Savithri Parekh explained the issues in simple and lucid manner to the participants. I congratulate the Chairmen of the respective Committee and their team for the success.

I will also like to mention the enormous time and efforts put in by L & R committee in preparation of the writ on ICDS pending before Delhi High Court which is commendable and applaudable.

The issue of this month is on Insolvency and Bankruptcy Code, 2016 which will be of immense use to professionals. Journal has added few new features in its fleet which will prove to be interesting to readers.

Navaratri festival is nearby so are the exams of school going kids, testing time for parents to maintain the balance between both. All the best and mind your steps while you dance.

Taking your leave with a quote;

“Always pray to have eyes that see the best in people, a heart that forgives the worst, a mind that forgets the bad and a soul that never loses faith in God.”

Thank you all

Jai Hind.

AJAY R. SINGH
President