



From the President

Namaskar,

Dear Members & Readers,

Last year 2017-2018 was a wonderful year with buzz of activities, Seminars, Workshops, Lecture Series, RRC's, Debate Competition, successfully conducted with your support and I look forward for your continuous support for this year also. A new Financial Year begins with new hopes and vision. We learn from the past experience and move ahead with the experience and wisdom in continuing activities for future.

We are in a digital world & the Government of India is going digital in a big way across the board right from the PMO to the Gram Panchayat level. Simultaneously, global supply chains are going digital. We have to understand the implications of these initiatives on the running of businesses, large or small. Digital Transformation is the buzz word in India Incorporation.

Technology has changed the outlook towards the way we do business today. "Digital Transformation" has become an essential and critical chunk for any organisation with long-term business goals of sustenance. Consequently, Digital Transformation is changing the landscape of businesses in India ushering in new dynamics in the way transactions are conducted.

Companies are leveraging new technologies such as Artificial Intelligence, Robotics, Automation, Big Data and Cloud Services to optimise their business goals and services. With the Government of India Initiative of Digital India – India's landscape itself is going to witness, waves of radical changes in the coming years..

However one also needs to understand the other side of this digital transformation. Facebook is in a very uncomfortable spotlight at the moment. It is being investigated over its data-collection and privacy practices after information relating to as many as 50 million users wound up – via a third-party app - in the hands of a political research group which allegedly used it to target voters during the 2016 US presidential election.

Concern over this has prompted some Facebook users to check the amount and scope of data the social media giant has stored on them, using the download feature that Facebook provides.

And this has uncovered another area of controversy: Some Android users were shocked to discover that Facebook had far more detailed information about them than they knew, including phone calls and text messages data.

The Government of India has issued notice to social networking giant Facebook , seeking its response over the user data breach and details of measures it has put in place to ensure safety and prevent misuse of personal data.

FROM THE PRESIDENT

A related news about one Ms. Urvashi Rautela (a bollywood Actress) who has registered a case of cheating with Mumbai Police alleging misuse of her Aadhaar card details. The actress has alleged that someone has used her identity details for booking a room in her name at a five-star hotel in Bandra. Notably, just a week ago, the Unique Identification Authority of India (UIDAI) said that there has been “absolutely no breach” of its database.

Similarly Former cricketer Anil Kumble’s wife has filed a cheating case against a private watch company based in Mumbai and a person working at a store in Bengaluru for misusing her PAN card details to conduct fraudulent transactions without her knowledge.

Ethics, culture, and related accountabilities touch every aspect of business, including the handling of customers data. There are a number of regulations that touch on data security and privacy but Data privacy and protection is not something that business, whether its banking, insurance, healthcare , hospitality etc., can ignore.

Digital disruption, data privacy, impact of artificial intelligence is all matter of concern in this fast changing technology. To great extent it is beyond ones control, as you don’t have a choice. Their very survival depends on their ability not only to adapt to evolving technological, demographic, and regulatory changes, but also how they address the associated risks. As Charles Darwin famously wrote over 150 years ago, “It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.”

The CTC had organised jointly with Aurangabad Branch of WIRC of ICAI, GSTPAM and TPA, Aurangabad, a full day Seminar on Important Tax Issues on 17th March, 2018. We are thankful to Mr. Aalok Singh and other team members for organising a very educative seminar at Aurangabad.

45th Sir Jamshedji Kanga and Dr. Y.P. Trivedi National Tax Moot Court Competition was held jointly with Government Law College, Mumbai in association with Rotary Club of Bombay on 6th and 7th April, 2018. Sixty students from twenty law colleges, Universities, across the country, participated in the competition. The students from all the collages performed very well. The arguments from the students were superlative and judges appreciated the team work of the students. The Preliminary Round and Quarter Final rounds of the competition were judged by the practising professional members of the Chamber of Tax Consultants and Semi Final rounds of the competition were judged by Hon’ble ITAT Members. Final round was Judged by Hon. Justice Shri K. R. Shriram , of Hon. Bombay High Court. We are thankful to the Hon’ble Judge of Bombay High Court, ITAT Members, Dr. Y. P.Trivedi, ITAT Bar Association, all the professionals and, Students for lending their valuable support in making Moot Court Competition Successful.

The Special Story for the month is on “ Penalty & Prosecution- Part-I. I thank all the authors for sparing their valuable time and for their contribution to the Chamber’s Journal for this month.

It’s time to renew our ties with Chamber. Renewal Notices is already sent, and request members who have not renewed to do so at the earliest.

Jai Hind !

AJAY R. SINGH

President

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