



From the President

יְהִי־הַשִּׁנּוּי שְׂאֵתָה רֹצֵה לְרֵאוֹת בְּעוֹלָם

In Hebrew means.....Be the change you want to see in the world!

In our quest to cover various world languages, we have selected Hebrew, another old language of the world. And that is what we, at the Chamber believe in – To be the change through Professional growth!. In *Mahatma Gandhi's words* – *“We must be the change, we wish to see in the world!”* And while continuing to be the change, at the same time we should never stop learning, updating, contributing, imparting knowledge, and growing!.

The Japanese intellects have developed a concept termed ‘Kaizen’, which refers to ‘Small but continuous improvement!’ It is believed by the Japanese that continuous improvement is the path to perfection as they believe that with every time they improve, they learn something new. And hence, I would like to spread this message far and wide – *“It’s no harm to go slow, as long as we are going and not stopping!”*

In Steve Job’s words – *“The people, who are crazy enough to think they can change the world, are the ones who do!”*

The month of December also happens to house the festival, the ecstatic moment signifying the birth of the Prince of Peace, the *Messiah*, who pledged people into one of the oldest and the longest surviving religion of the world! Christmas is celebrated to remember the birth of Jesus Christ, who Christians believe is the Son of God. The name ‘Christmas’ comes from the Mass of Christ, and on this auspicious and celebrative occasion of Christmas, I would like to wish all my friends and members at Chamber, a Merry Christmas!

As we look at Christmas and invite a new year approaching, let us vow to take some new year resolutions promising to spread knowledge, keep learning, be the change, partner our Government in nation building and stitch out a new dawn for our country!

FROM THE PRESIDENT

CTC EVENTS

This month will see a series of exciting events and seminars. A unique of its kind scheduled on the 10th December, 2018 on – Self Awareness Series Meeting by CA Varsha Shah on the subject of – *“Work-Play-Inspire-Repeat!”* Through excellent Life-building and Life-motivating lessons, it would be a great way for the members and students to find and pursue the right path, to see and understand life in a better way.

The Centre has notified National Financial Reporting Authority (NFRA) rules with monitoring and disciplinary powers over auditors of listed entities and large unlisted companies besides banks and insurance companies. NFRA – the newly set up independent regulator of the audit profession – has become the all-powerful body when it comes to disciplining auditors and overseeing the quality of service rendered by chartered accountants at large entities. A *lecture meeting to throw light on the NFRA Rules* has been scheduled on the 13th December, 2018.

The Centre also recently promulgated an ordinance to make changes to the Companies Act w.e.f. 2nd November 2018 with the aim to promote ease of doing business, ensure better corporate compliance and expedite insolvency proceedings. A lecture meeting to discuss the *Compulsory Dematerialisation of Shares and Companies Amendment (Ordinance), 2018* has been scheduled on the 20th December, 2018.

This month also sees our annual event of *Intensive Study Course on FEMA* on the 14th, 21st and 22nd December, 2018 *which will be inaugurated by Mr. S. S. Mundra, Ex-RBI Dy. Governor*, speakers from RBI, Foreign Exchange Department and stalwarts of our profession as speakers and Brains' trustees.

As much as we promote the culture of imparting knowledge, at CTC we equally promote to show case the talents possessed by our members. CTC takes pride in announcing a *musical event – “Surila Yarana!”* on the 11th January, 2019 for the members, by the members and to the members. It will be a grand musical evening of togetherness followed by *dancing to the tunes of famous Bamboo beats* and their troupe performing garba, bhangda and popular Bollywood songs followed by dinner.

Playing cricket is like running an organization – It needs team work, motivation, strategy, flexibility, risk assessment and good captaincy. To lighten the mood post tax season, CTC is organising the 5th edition of the *CTC Box Cricket Tournament* on the 12th January, 2019.

The CTC, this month announces the most-awaited event of the year – *The Dastur Essay Competition, 2019*. We, at the CTC believe that young students are the future leaders of our nation. Members are requested to encourage

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students to participate in this Essay Competition. We have similar event of *Debate Competition* jointly organised with H. R. College of Commerce and Economics on 18th and 19th January, 2019.

We have received an overwhelming response to our *5th International Study Tour to East Europe* and we have closed registration within one week. We are looking at increasing group size from 45 to 80 passengers.

We have also finalised venue and dates for *13th RRC on International Taxation at Surat* from 20th to 23rd June, 2019. All other RRCs are receiving good enrolments and are almost full.

REPRESENTATIONS

Chamber has filed writ petition in Bombay High Court on new CBDT directive related to ranking of Commissioner Appeals, which states that Commissioner Appeals will get double points if he fulfils these three criteria (1) Further strengthening the order of AO. (2) Enhancing the taxable income viz., more than that assessed by AO. (3) Levying of penalty. Such a directive can defeat the conduct of appellate proceedings in unbiased manner. The Chamber places on record the hard work put in by seniors like Mahendra Sanghvi, Vipul Joshi, assisted by Dharan Gandhi, Abhitan Mehta, Apurva Shah and others in Law & Representation Committee in making Chamber raising its voice as a representative of tax fraternity and tax practitioners with an objective to have unbiased appellate proceedings *de hors* of such directive. Above all, Chamber is blessed with guidance of our Senior Past President Shri Sohrab Dastur saheb who guided us on the above petition.

Special Story for the month on "*Income from unexplained Sources*" designed by Bhadresh Doshi and his team deserves compliments, as it covers entire gamut of topics including Benami Law, Black Money Law etc. I thank all authors for timely contribution of their articles.

We have very few copies of our Publications left and members are requested to buy before they are sold out.

Thank you,

Hinesh R. Doshi
President