



From the President

Dear Members & Readers,

“EXCELLENCE IS NEVER AN ACCIDENT; IT IS THE RESULT OF HIGH INTENTION, SINCERE EFFORT, INTELLIGENT DIRECTION, SKILLFUL EXECUTION AND THE VISION TO SEE OBSTACLES AS OPPORTUNITIES”

I shall always cherish forever that it was a wonderful term and it was made possible only because of your support and love for the Chamber. Every beginning has an end. And every end is a new beginning. It's a relentless cycle seen in every aspect of our lives. The time has come for me to welcome the new President-elect Mr. Hinesh Doshi and his team.

I FEEL privileged to have the opportunity to serve this institution. I truly feel that the 12 months of my tenure have been very fulfilling, which has not only given me the opportunity to gain valuable experience but also in successfully completing the various endeavours in co-ordination with all the professional brothers working in different facet of practice .

In last 12 months, there has been transformative and pioneering work done at CTC, which is unprecedented in quality and scale. The Website of the Chamber has been revamped and new features have been added to make it more user-friendly. This year CTC has achieved highest Membership growth of 3739 as on 31-3-2018 and 3943 as on 1st June, 2018 which has been possible through the web based payment gateway, which has not only reduced paper work tremendously but has also eased the workload of the CTC staff in maintaining the records and providing immediate confirmation to members.

This year the concentration was more on the uniqueness of the contents of the programme for the benefit of the profession at large, some of them being Workshops and Seminars in the areas of Real Estate Laws (3 days), Insolvency and Bankruptcy Code 2016, 3 days workshop on FEMA, Anti Abuse Provisions under Income-tax, GST Workshop, Benami Law etc.

Work is often a source of dissatisfaction for people because in their desire to get ahead, they often lose touch with their family and values which are internal sources of power. In today's fast techno savy world family, values and culture play a very important role. At Chamber in order to keep the same alive we have conducted various meetings in SAS series focusing on work-life balance for a professional. We also had an interesting session on "The power of balance" by Sadhu Amrutdas. We believe in values and personal bonding which is CTC's core strength.

This year too, Webinars on various subjects of professional interest have been successfully conducted with a view to reach large number of members at distant locations all across the country whereby interaction with members has also been taken to next level.

NEW INITIATIVES

Some of the new initiatives adopted: New columns in The Chamber's Journal : GST Legal Update, GST Gyan, GST Recent Judgments, Corporate Law-Recent Developments, In Focus (A Column on Accounting and Auditing), Technovation (A Column on Information Technology). Initiating and Launching of E-Journal.

Keeping in pace with needs of our members we have started New Study Circles on the subjects of Capital Markets and Information Technology. We believe in overall development and growth of professionals and CTC provides the platform for the same.

Started independent Committees for Students and I.T. Connect thereby having 14 vibrant Committees having 324 core group members.

EXPANDING ITS WINGS :

CTC has formed a New Study Group at Pune with a view to cater the members at this neighbouring town in more effective manner.

CTC has been regularly conducting various programmes for outstation members at Solapur, Rajkot, Vapi, Aurangaba, Kolhapur. However this year CTC has expanded its wings to new cities like Indore, Raipur, Goa, etc. Many of our programmes have been covered by media at these locations.

The CTC's 4th International Study Tour to Mauritius, organised by International Tax Committee was a perfect blend of engrossing technical sessions and enjoyable recreational activities with a record participation of 57 delegates.

FROM THE PRESIDENT

This year CTC has organised 3 successful Residential Refresher Courses at Udaipur, Amritsar and Indore (on 21st to 25th June) with participation by large number of professionals. Udaipur Indirect tax RRC had a record participants of 220 delegates which is highest till date in all RRC. Even the International Tax committee RRC at Indore which is planned in June 21st to 25th is not lacking behind where it has registered 200 delegates till date which is one of the highest participants. Same was the case with our general RRC at Amritsar.

PARADIGM SHIFT

"Women belong in all places where decisions are being made... It shouldn't be that women are the exception." Justice Ruth Bader Ginsburg

Emphasising on the gender neutral approach of the Chamber, for the first time after a gap of many years two women members were inducted in the Managing Council supported with the highest number of female participants in the core group .

To bring more awareness, a programme on "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was specially dedicated to women .

STUDENT INITIATIVE

Taking the Tax Moot Court to the National level by holding 45th Sir Jamshedji Kanga and Dr. Y. P. Trivedi National Tax Moot Court Competition (jointly with the Government Law College and in association with Rotary Club of Bombay) in which 60 participants from 20 reputed law colleges across the country participated actively.

Organising First Debate Competition for students jointly with H. R. College, Mumbai was a grant success.

This year we had 2 orientation programmes spread over 3 days for CA articles and students in central and western suburb. Thereby providing opportunity to learn and develop their skills and knowledge through these programmes.

REPRESENTATION

Successful Writ Petition before Hon. Delhi High Court challenging the validity of Income Computation and Disclosure Standards (ICDS), thereby once again rising to the cause of taxpayers of the country.

Numerous effective representations before the Hon. Union Finance Minister, State Finance Minister, Revenue Secretary, GST Council Secretariat, Chairman CBDT, Dy. Governor of RBI and Commissioner of GST. The representations made by the Chamber have been fruitful in addressing many difficulties faced by the taxpayers and professionals.

CTC this year had planned some unique publication on PMLA, FEMA law and practice and Landmark decision on Indirect taxes having relevance in GST regime. These are research based publications.

We are determined to improve ourselves to meet the needs and expectations of members. As a team, we will continuously strive to provide quality programmes and make effective representation for members and society at large.

Before ending let me acknowledge gratitude towards my team . My task would have been much more difficult if it were not for the support and advice of my colleagues I would like to thank all my team members who regularly contributed their unique superstar ideas, which helped us to outperform in all areas . I very much appreciate the council members' confidence and trust in me. I owe much to my other core group members and friends from sister organisations who have always brought me their support whenever I needed them.

I would like to convey my appreciation to Mr. Hitesh Shah, Manager, Ms. Manisha Sr. Accountant, Savita accountant, Suresh, Anand, Jaydeep and other CTC staff, whose dedication and contribution has been the core and strength in the development of CTC. I sincerely wish and hope that this culture of dedicated hardwork, and spirit of teamwork will continue to flourish in the coming years and the CTC will grow to greater heights with lots of accomplishments in the years to come.

The Special Story for the month is on "NRI – FEMA, Taxation and other Compliances". I thank all the authors for sparing their valuable time and for their contribution to the Chamber's Journal for this month.

My sincere appreciation to Editorial Team and Journal Committee members for coming out with Special Stories on various topics during the year and also adding new columns to the Chamber's Journal.

As for me, one part of a very challenging and illuminating experience is coming to an end, one that I will treasure for the rest of my life. In closing, let me say that "I have run with perseverance and have finished the race". Whether I have finished the race successfully or not is not for me to say - I will leave it to my colleagues and my constituent members to be the judge.

Thank you all for everything .

Surround yourself with people who have dreams, desire and ambition; they 'll help you push for, and realise your own.

Jai Hind.

AJAY R. SINGH

President

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