



From the President

Dear Members,

Just as this issue was being finally sent for printing, we learnt about the tragic demise of Padma Vibhushan Shri Ratan Tata. Shri Ratan Tata not only was a man with great vision but also a genuine and caring person for both his fellow humans as well as a great animal lover. India has lost an icon and his shoes will not be easy to fill. The Chamber expresses heartfelt condolences on his sad loss.

October marks the birth anniversaries of three iconic Indian leaders: Shri Mahatma Gandhi and Shri Lal Bahadur Shastri on October 2, and Shri Vallabhbhai Patel on October 31. We pay tribute to these visionaries, who have instilled patriotism and unity in our nation.

I hope that you all have successfully come through filing various Audit Reports under the Income Tax Act by extended due date of 7th October, 2024 and all set to complete ITR & Transfer Pricing Reports by 31st October, 2024.

The recent ruling of the Honorable Supreme Court on re-assessment will have significant implications. The Vivad Se Vishwas Scheme, 2024 has been notified with effect from 1st October, 2024 to settle the Tax Disputes/Appeals pending as on 22nd July, 2024. Some of the Tax Proposals are being made effective with effect from 1st October, 2024. The Chamber is planning to organize various webinars/lecture meetings to understand the implications of the above provisions. The details of the same will be announced soon.

Organizing a joint event with any organization is always a matter of pride & pleasure for the Chamber. The Chamber of Tax Consultants and other professional sister organizations viz. WIRC of the Institute of Chartered Accountants of India, All India Federation of Tax Practitioners (Western Zone) (AIFTP, WZ), Bombay Chartered Accountants' Society (BCAS), Malad Chamber of Tax Consultants (MCTC) and The Goods & Service Tax Practitioners' Association of Maharashtra (GSTPM) have jointly organized "TAXCON 2024" on 15th & 16th November at ICAI Tower, BKC, Mumbai. This will be a unique opportunity of not only knowledge sharing, but also witnessing fellowship amongst of all the professional organizations. Members are requested to attend this in large numbers and make the event a grand success.

The E-Certificate Course on “Practical Income Tax & Litigation” in collaboration with the Government Law College, Mumbai, which commenced in the month of August, is coming to its concluding part. I congratulate and thank all the participants across the country, who attended this course with their overwhelming response. We have received enrolments from the states like Uttarakhand, Chhattisgarh and also from Eastern State Manipur apart from mainstream states. I welcome all the participants on the Chamber’s platform of education. I acknowledge the great support from Dr. Asmita Vaidya, Principal, Government Law College, Mumbai. I also heartily thank all the distinguished faculty members for sparing their valuable time for the cause of spreading education.

The announcements of much awaited two RRCs of the Chamber viz, 13th Indirect Tax RRC at Bengaluru in January, 2025 & 48th Direct Tax RRC at Raipur in March, 2025 have been rolled out during September. I am glad to see the overwhelming response from the members and non-members for enrolment for both these RRCs. I urge the members, who have not yet enrolled for these RRCs to enroll at the earliest.

This month’s Journal is comprising of the special story on the subject “**Family Arrangements & Settlements**”. CA Ameya Kunte, Chairman of the Journal committee and his team have selected this unique topic very aptly for the benefit of the readers. I thank all the authors for their interesting contributions.

We have various festivals going on like Navratri in Western India and Durga Puja in Eastern India, followed by Dussera, which marks the victory of good or evil. Dussera is also the day of worship of “Astra” (Equipments), “Shastra” (Weapons) and “Vaajintra” (Musical Instruments). This is followed by Diwali and New Year, wherein we professional worship our books of accounts and also study books. My Best wishes to everyone and their family members a Very Happy Diwali & a Prosperous New Year.

Jai Hind

VIJAY BHATT

President