



## From the President

Dear Members,

As we approach the end of 2024, the world witnessed many ups and downs all around, which include a prolonged war between Russia and Ukraine, leading to uncertainty in global markets. On the other hand, India emerged strong in economic ratings, securing a spot among the top 5 countries, making up for a proud moment for every Indian.

As tax professionals, many of you are likely to be busy helping clients file their pending Income Tax Returns before December 31, 2024 and also availing the benefits of the Vivad se Vishwas Scheme of 2024.

The Government of India has introduced the PAN 2.0 Project, a digital transformation of the present PAN system. This eco-friendly, paperless, and seamless process will feature new QR Code features with enhanced security. The Government has allocated ₹ 1,435 crores for this project, which will provide new digital PAN to all existing PAN holders free of cost. There will be a single portal for all PAN/TAN services. India's march towards Digital Era will be taking a new leap with PAN 2.0 project.

For the Chamber, the month of November was an interactive month with the Income Tax Department. As mentioned in my last communiqué, on 11th November the Team Chamber presented Pre-Budget Suggestions to the CBDT in New Delhi. This was followed by an interactive meeting with Shri H.B.S. Gill, Member (Tax Payer Services & Revenue), CBDT and Shri Raj Tandon, Principal Chief Commissioner of Income-tax, Mumbai on 18th November, 2024 for giving suggestions relating to various aspects of Income Tax provisions. Thereafter, the Chamber was invited to give suggestions on Project Integrated e-filing and CPC (IEC3.0) to the Jt. Commissioner (International Taxation), Range 1(3), New Delhi. We are indeed grateful to the Income Tax Department for involving us in the process of resolving Income Tax-related issues.

On Chamber's educational front during December, 2024, the members are welcome to take benefit of short duration courses like "Series on Capital Gains", "Course on M & A" (jointly with Pravin Gandhi College of Law, Mumbai), and various study circle meetings on interesting topics such as VsV Scheme, 2024, Recent Judgements under Company Law & SEBI Regulations, Benami Law, GST Amnesty Scheme etc. We are thankful to Hon'ble

Shri. Justice Akil Kureshi, (Retd. Chief Justice of Rajasthan & Tripura High Court), who has spared his valuable time for students with his participation in “Udaan” Episode, organized by the Students’ Committee.

Our Pune Study Circle has organized Study group meeting on Transfer Pricing Assessments. Our Delhi Chapter had organized two important lecture meetings recently viz. Assessment/Re-assessment and another on Black Money & Benami Law. I congratulate all our Study Circle organizers for their efforts in spreading knowledge.

The Student Committee has organized “Indirect Tax Moot Court Competition jointly with the ILS Law College, Pune in Jan/Feb, 2025. The details will be announced soon. I appeal to our members to encourage their Students to participate in this unique event.

The International Tax Committee is geared up to greet the delegates of the 3rd FEMA Residential Refresher Course to be held at Novotel, Ahmedabad, Gujarat from 20th December, 2024 to 22nd December, 2024. I am glad to learn that many young participants have enrolled for this RRC. The enrolment for this short duration RRC closed almost one month before the start of the RRC. I thank all delegates for their whole hearted support with enthusiasm.

This month's Journal features a Special Story on "Capital Gains: Tax Controversies & Considerations". I thank the Editorial Board, the Journal Committee and CA Ameya Kunte, Chairman for selecting this topic. I thank all the authors for their efforts for our members. I also urge readers to spread a word about CTC Journal among the professional colleagues and help the CTC in spreading the knowledge.

**With the New Year of 2025 just a few days away, the countdown has begun at Chamber to celebrate its Centenary Year. Team Chamber has already started planning for the Big Event. The details will be announced in due course of time. I encourage you all to be active part of the Centenary Year Events during the term 2025-26. It will be a perfect tribute to the Chamber, if each member encourages at least one non-member to become member of the Chamber before the start of the Centenary Year.**

**In Advance, wishing you all a very Happy New Year !!!**

Jai Hind !

**VIJAY BHATT**  
*President*