



From the President

Dear Members

As we step into the New Year, I extend my warmest wishes to you all for a joyous and prosperous year ahead. This occasion is not just about celebrating but also about planning for what lies ahead and reflecting on the past year. Let's embrace the fresh opportunities and learnings this New Year brings, and may it be filled with happiness, success, and growth for each of you.

As month of December/January unfolds, we traditionally find ourselves immersed in pre-budget preparations, analysing potential fiscal policies and their implications. However, this year presents a different scenario due to the upcoming elections. Instead of a formal budget, the government will present a 'Vote on Account.' This interim arrangement, while not as comprehensive as a full budget, still warrants our attention and analysis. This interim measure is a precursor to the full budget, which will be presented post-election. This adjustment in fiscal proceedings calls for our attention to the nuances of this temporary arrangement, while also keeping an eye on the horizon for the detailed budgetary planning that will follow the elections.

Pleased to discuss "Revolutionizing India's Legal Landscape: The Impact of New Legal Reforms" through the introduction of the Bharatiya Nyaya Sanhita (BNS), 2023, Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023, and Bharatiya Sakshya Adhiniyam (BSA), 2023. These reforms represent a significant stride towards modernizing our legal system, aligning it with contemporary needs and global standards.

The BNS, 2023, marks a significant shift from the traditional Penal Code, streamlining legal processes by reducing the number of sections and focusing on key societal concerns like the protection of women and children. This reform demonstrates a forward-thinking approach, incorporating contemporary punishments like community service and extending legal jurisdiction beyond national borders to reflect our interconnected world. Similarly, the BNSS, 2023, replacing the Code of Criminal Procedure, brings uniformity

to the judicial structure across the country. This act significantly integrates technology into legal proceedings, transforming everything from the issuance of summons to the collection of evidence. It also places a heightened emphasis on the rights of victims and the elderly, showcasing a compassionate and humane approach to justice. Furthermore, the empowerment of special executive magistrates under this act is a testament to our commitment to more efficient legal procedures and faster trials. The BSA, 2023, which supersedes the Indian Evidence Act, is a leap towards adapting to the digital age. By acknowledging electronic and digital records as valid forms of evidence, it addresses the shift from traditional paper-based documentation to digital data storage and communication. This act not only expands the scope of expert evidence but also establishes clear guidelines for the admissibility and authenticity of electronic records. The modernization of the legal language, removing archaic terms, aligns the Act with the contemporary legal and societal context. Collectively, these reforms showcase our efforts to create a more inclusive, technologically adept, and streamlined legal system. They address contemporary challenges such as digital evidence, the dynamics of global crime, and the need for reformative justice. These changes are not just about updating laws; they are about transforming the very way justice is perceived and delivered in our country. As we move forward, these reforms will play a pivotal role in enhancing the efficiency, fairness, and modernity of the Indian legal framework. We are witnessing a historic moment in the evolution of our legal system, one that promises a future where justice is more accessible, responsive, and in tune with the times.

The recent launch of 'Viksit Bharat @2047: Voice of Youth' by Prime Minister Shri Narendra Modi is not just a milestone in India's developmental journey, but a clarion call to our professional community. This initiative is an open invitation for us to be at the forefront of shaping India into a developed nation by 2047, leveraging our unique skills and expertise. Our role in this national movement transcends our everyday professional responsibilities. It's an opportunity to mentor and collaborate with the youth, infusing their innovative ideas with our practical and seasoned insights. This synergy is crucial for creating policies that are not only visionary but also realistic and applicable, addressing the core sectors of our economy and governance. The Prime Minister's emphasis on educational institutions as the nurturing ground for innovation highlights our duty to guide the next generation. The Ideas Portal is a key instrument in this endeavor, where our collective wisdom can meet the vibrant ideas of young minds, crafting policies that are inclusive, robust, and sustainable.

Commercial and Allied Laws Committee, is organizing a comprehensive webinar on "Tax, Accounting and Secretarial Implications Arising Post Acquisition under IBC (Insolvency and Bankruptcy Code)." Scheduled from February 2, this virtual program is tailored to address the evolving complexities of the IBC, 2016, especially in the context of post-acquisition scenarios. This event promises a comprehensive overview of the challenges and opportunities within IBC, offering insights from distinguished speakers with deep

expertise in these fields. This webinar isn't just a learning session; it's an essential tool for professional development, keeping you abreast of current trends and sharpening your skills in a complex legal and financial environment. I highly recommend our members to seize this opportunity for growth and advancement in our dynamic industry.

Accounting & Auditing Committee's upcoming lecture meeting in the Internal Audit series, focusing on the "Changing Landscape of Internal Audit." Scheduled for January 17, this will be led by the Mr. Satish Shenoy, a renowned expert in Internal Audit. This lecture aims to illuminate the significant shifts occurring in Internal Audit practices, addressing critical topics such as the need for agility, traditional versus modern approaches, risk-based auditing, and the role of technology. It's designed to offer valuable insights for both seasoned and aspiring internal auditors, as well as students setting their sights on a career in this field. I encourage our members to join this enlightening session to stay at the forefront of internal audit knowledge and practice.

Thrilled to announce the "Workshop on GST Law," a collaborative initiative jointly organized with AIFTP (WZ), BCAS, MCTC, and WIRC of ICAI. This virtual workshop, scheduled to commence on January 16, 2024, and extend until February 27, 2024, continues the tradition established since 2009 by the GSTPAM of fostering knowledge and expertise within the professional community. Excited to host a comprehensive series spanning 12 sessions plus a special Mega Brain Trust session. Designed to tackle both theoretical and practical aspects of GST, including interpretation challenges, this workshop is an invaluable resource for professionals dealing with indirect tax matters, keeping them abreast of the latest developments in the GST landscape.

The Study Circle and Study Group Committee announces a Study Circle Meeting on "Select Issues with Reference to Taxation of Transactions in Immovable Property." This session, set for January 15, 2024, will be conducted in a hybrid mode, offering both in-person and virtual participation options

I'm excited to present our newest journal edition centered on "Tax, Legal, and Accounting Implications on Financial Instruments," masterfully curated by our Journal Committee Chairman, Shri Ameya Kunte. This edition is a comprehensive resource, offering invaluable insights for our members. My sincere thanks to all contributors and the dedicated committee for their exceptional work in bringing this critical topic to the forefront.

With best wishes,

HARESH KENIA

President