



## From the President

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Brothers and Sisters at the Chamber,

*“A good leader is a person who takes a little more than his share of the blame and a little less than his share of the credit”*

**– John Maxwell**

The year 2020 will be counting its last days by the time you read this communication, And, I do recognise that you all will be extremely busy in complying with Tax Audit, GST Returns and Transfer Pricing audit deadlines. The pandemic and the non-starting of the local trains in Mumbai to date, has made life difficult and completion of work challenging as the possibility of starting office in a full fledged manner has been constrained. Yet, the silver lining of the arrival of the vaccine (as I write, the UK has already begun to administer the vaccine to its subjects) fills us with optimism and hope and we look forward to 2021 being a much better year.

The pandemic has taught us a few lessons. Some of them are (a) value your relationships. Only those who genuinely care for you and love you have stood by you in the pandemic and it is upon each one of us to reciprocate in full measure. (b) Remain physically and mentally fit (c) Stay safe even after you get the vaccine administered (Its better to be safe than sorry) (d) Remain grateful. An attitude of gratitude never hurt. (e) Knowledge is power and the world is evolving at a faster pace than ever before so you do need to be on top of your game.

We at the Chamber are also trying to evolve and give you the best that Technology has to offer. The Residential Refresher Courses on GST (from 26th to 28th February 2021) and on Direct Tax (from 11th to 14th March 2021) have been decided to be conducted on a virtual platform. I know that quite a few of us were looking forward to physical interaction at these flagship events and may be a touch disappointed but

after thinking through this deeply and consulting seniors and the Managing Council, we thought it fit to not risk the health of our members and therefore conduct these virtually this year. I am sure all of you will understand and appreciate our own position and support these virtual events wholeheartedly. The one advantage of virtual events is that these become accessible to every professional across the length and breadth of the country and I am hopeful that these professionals will make the most of this opportunity.

I want to apologise to all of you for one thing. I was hopeful that we would have finished the printing of the 2020 edition of the 'Compendium on International Taxation', by the time you would be reading this communication. We have been delayed by a few days and I am confident that the despatch of the volumes will begin in the last few days of 2020 if not the first few days of 2021. I personally would like to apologise to all of you for this delay and thank you for your support to us in these trying times.

We are very encouraged by the excellent response to our publications on 'Section 56(2)(x) – a Treatise' and 'Permanent Establishment-Emerging Trends'. Though the early bird offer on these publications has ended, we still are happy to offer these to the members for updating their knowledge at a higher but still attractive price. I encourage members to kindly consider adding these books to their library.

The month of November was relatively quiet as far as webinars are concerned and the one different series of webinars we had was the Student Committee conducting a virtual course on Legal Practice Orientation. We have received very good feedback for the course, particularly from participants outside Mumbai. I thank the Student Committee and its Chairperson, Varsha Galvankar, for organising this course for the first time in the Chamber's history. I am hopeful that this will now become a permanent fixture in the years to follow. The Central Board of Direct Taxes (CBDT) has released a further set of Frequently Asked questions (FAQ) on the 'Vivad se Vishwas' provisions and by the time you would be reading this, two webinars, one by the Chamber alone and one jointly with the IMC Chamber of Commerce and Industry, Bombay Chamber of Commerce and Industry, Bombay Chartered Accountants' Society, would have been concluded. I am hopeful that all tax professionals would have participated wholeheartedly in these events and contributed to their successful outreach.

There is a final opportunity for members to renew membership subscription for ordinary membership till 31st December 2020. I sincerely and humbly request all those who have not yet renewed their membership to please do so on or before 31st December 2020.

The Chamber unfortunately lost another core group member this month. CA Vipin Gujarathi from Pune, an active member of the RRC Committee left the material world on 5th December 2020. Vipinbhai was a keen academician participating actively in the RRC every year either as group leader or taking up other academically related work. The Chamber family expresses its deepest condolences to Vipinbhai's family and prays for his soul to attain eternal peace. Om Shanti.

This month's issue is on the subject 'Losses'. In these trying times, treatment of losses assumes greater significance. This issue of the Journal is a long one but deals with the subject in detail. This also has an international flavour where an overview of treatment of losses in select jurisdictions has been given. I thank all the authors of this issue for their contribution and congratulate Shri Paras K Savla and his committee for bringing out this issue.

As we continue to work hard professionally in this month to meet the statutory deadlines, I would like to end by saying it is very important to be enjoying what you do. The following quote from Sam Walton, Walmart's founder, amply illustrates this.

*"If you love your work, you'll be out there every day trying to do it the best you possibly can, and pretty soon everybody around will catch the passion from you – like a fever."*

Wish you a Merry Christmas and a Happy and Successful 2021.

Yours sincerely,

**ANISH THACKER**

*President*