



From the President

Dear Members,

As we come closure to the end of Calendar year 2022, we have mixed feelings for the year. While there is respite from the Covid and cases are coming down, world witnessed another geopolitical conflict in Ukraine. This has increased energy prices across the globe and there is related inflation. To counter this, Central banks across the globe started increasing interest rates and India is no exception to this. Till now India is able to navigate this troubled waters but it may take couple of years before we land in safe harbor.

At CTC, we just concluded 3 days Residential Refresher Course on the subject of FEMA. It was excellent RRC meticulously planned and executed by our International Tax Committee Chairman, Shri Kirit Dedhia and his team. He and his team deserve pat on the back for this wonderful RRC. We were overjoyed with the response we got from participants and we had to close registration due to capacity constraint of the venue. We had many people in wait list but we could not accommodate them. Similarly, we have closed registration for our GST RRC in January 2023 and Direct Tax RRC in March 2023. There are few slots available on NRRC basis for Direct Tax RRC. Members who could not register earlier, can join on NRRC basis. Henceforth I would request members to register in advance and don't wait till last day.

As I write this message, we have also closed registration for full day workshop on NBFC on 10th December, 2022. We have announced unique virtual program on 20th and 21st January, 2022 on "Nuances of New Age Securities". It is well structured program giving overview of New Age Securities like CCPS, OCRPS, AIF, REIT, InvIT, etc. We will be covering Domestic Tax, International Tax, Accounting, FEMA, Company Law and Valuation of these securities. I am sure members will benefit from this comprehensive coverage of this program. You all are requested to visit website of Chamber to get updated program list.

Recently, CTC has submitted its pre-budget memorandum to Hon. Chairman CBDT and his team. It was interactive meeting with the CBDT Chairman and they have noted down the issues raised by CTC. Lets hope that those suggestions will be taken care in the forthcoming budget. We also had occasion to meet CBDT representatives and share views of the Chamber on the proposed Common Income Tax return. We have conveyed to them that CTC supports new initiatives of the Government and also requested them to implement changes in phase manner.

This months issue focuses on GST implications of Business Restructuring. The issue covers GST implications on Amalgamation, Demerger, Slump sale, Dissolution of firms, Liquidation, etc. I thank all the contributors for their timely articles and I am sure members at large will benefit from their knowledge.

I conclude with best wishes to all the readers.

Jai Hind.

PARAG S. VED

President