



From the President

Dear Friends,

It is my privilege and honour to take up the position as the President of The Chamber of Tax Consultants. I would like to invoke blessings of Almighty with a prayer to guide all of us to perform our duties to the best of our abilities.

If I look back at my journey, I was introduced to the Chamber by my friend, philosopher and guide Shri Sujal Shah. I am blessed to have love and affection of all seniors including Late Shri Patil Saab and have gained immense experience over the years.

During the previous year, the Chamber has touched new heights under the dynamic leadership of Shri Ketan Vajani. My endeavor would be to take this journey forward for the next year.

4th July 2025, we will be starting our Centenary year. During the current year, we will formulate plans for the 100th year celebration in various ways but primarily focusing on the spread of education which is the fundamental object of the Chamber.

Chamber is known for its unique & quality programs to address needs of its members to be updated regularly about fast changing professional environment. We will continue this journey with our regular study circle and study group meetings and our seminars and webinars on contemporary topics. I am sure you all will take maximum advantage of this seminars.

RRCs of Chamber are much awaited annual events. We will be having our Indirect Tax RRC in the 4th week of January 2023, Direct Tax RRC in 4th week of February 2023 and International Tax RRC in 4th week of June 2023. Detailed program along with venue and papers will be available after new committees takes charge.

Another unique feature about the Chamber is effective representation to various regulatory authorities. Our L&R committee is always at the forefront and takes up issues with authorities at Central and State level. We will continue to raise voice of the tax payers and professionals through timely and effective representations.

The Chamber's Journal is our mouthpiece. We will continue to come out with relevant special stories and other regular features. Our International Tax Journal and Students Journals are also gaining popularity and its reach is increasing day by day. We plan to come out with digital version of our Journals in due course which will increase our reach even further.

Chamber has membership on pan India basis. We have Chapter at Delhi and Study Circles at Pune, Bengaluru and Hyderabad. Last year the Chamber has started a scheme where

outstation members can take benefit of all Mumbai Study Circles and Study groups by paying lumpsum amount. I would urge all outstation members to take benefit of this facility.

Students are the future leaders of any organisation. We have vibrant Students committee which comes out with programs dedicated to needs of students. We are blessed to have support of our respected past president Shri S. E. Dastur for students activities where we conduct Debate Competition, Essay Competition and the National Tax Moot Court Competition.

Last two years have taught us how to use technology. Our website has facility for online registration of events, new membership and lots of other features. We also have our Learning Management System where unique programs which have longer shelf life are hosted. We have seen increasing usage of this platform by members. We will continue our journey of technological advancement and keep on adding new features.

Human resources are the backbone of any organisation. I have young and energetic elected council members who will be guided by experienced seniors as co-opted members. Thus the council will be an ideal mix of energy and experience.

On the economy front, India at present is facing higher inflation mainly due to higher crude prices and increasing yields across the world. Our Government has tried to mitigate this by reducing duties on petroleum products and RBI has recently increased repo rates to 4.9%. We hope that these steps by Government along with good monsoon will yield results and we will be able to bring down the inflation. Of course lots of this depends on geo-political developments.

This month's special story is on Multilateral Instruments(MLI). MLI seeks to address tax issues relating to hybrid mismatches, treaty abuse, avoidance of PE status, and dispute resolution. The MLI is a unique measure created to ensure that jurisdictions can implement procedures to strengthen existing tax treaties to protect governments against tax avoidance strategies that inappropriately use tax treaties to artificially shift profits to low or no-tax locations. MLI allows governments across the globe to modify the application of their tax treaties in a synchronized manner without renegotiating each of these treaties bilaterally. India has signed the MLI in 2017 and it has been applicable on various Indian tax treaties from April 2020. The Special Story for the month on Multilateral Instruments has been well structured and eminent authors have taken great efforts to deal with the subject in greater detail. The topics dealt in are quite contemporary and of practical significance. The overview of the story by respected CA Dinesh Kanabar nicely covers the Complete background and essence gamut of the MLI. The special story also covers the impact of MLI on the Insurance sector, EPC Sector and other sectors. I thank all the authors for their contributions.

As we are entering into busy season, I would urge all of you to plan your work properly and ensure that you are able to file tax returns well in time. I would like to assure you all that I along with my office bearers, viz. Vice President Shri Haresh Kenia, Hon. Jt. Secretaries Shri Vijay Bhatt & Shri Mehul Sheth and Hon. Treasurer Ms. Neha Gada and all the council members would try our best to ensure that the year 2022-23 brings best of education and fellowship for which the Chamber is known.

Jai Hind.

PARAG S. VED
President