



Editorial



Dear Members;

This is my last communiqué to you. An eventful year comes to an end. Keeping pace with the changing time the institute introduced the preferential voting system – in line with our council elections. Next month the new elected members would take charge and a new leaf would be added to our history book.

As we part, it's time we take stock:

Despite some internal squabbling, there can be no two words that this was another very successful year for our branch, where we scaled many heights and set new benchmarks. Obviously two proud moments in our annals were the two national conferences that we organized – one for the students and the other for the members. Both were five star affairs and both would long remembered for the high foot falls those two received. By all account the students' conference was a watershed and it was amply evident in ours being adjudged the most commendable ICASA chapter in our region. Over all we also bagged the most commendable branch award- both at National and regional level. As I prepare to handover the construction of two class room and a waiting room for the faculties is going on in full swing, which was a long cherished dream for students, faculties and concerned members.

Sayonara!

Friends, contemplating about farewell, I fell sad. Yet, its law of the nature. The old leaves fall and new leaves see the light of the day ... the process continues. Bet before I bid adieu; here is a humble request: During my tenure, if I've hurt anyone of you I am sorry; please forgive me considering me as an elder/ younger brother. I am sure you would; for, if "to err is human to forgive is divine" and you all are blessed with divine grace. Good bye :)

CA. Rajendra Kumar Das
Branch Chairman

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Published by

Rajendra Kumar Das

Chairman

Bhubaneswar Branch of EIRC of ICAI at

A-122/1, Nayapalli, Bhubaneswar – 751012

Phone: 91-674-2392391, 2390773

E-Mail: bhubaneswar@icai.org

Visit us @ www.bbsricai.org

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Members' Area of Interest

Quick Heal Antivirus software at discounted price:

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP), ICAI in order to enable members to have access to antivirus software, has tied up with Quick Heal technologies Pvt. Ltd. Pune for providing access to Quick Heal Total Security at a special discounted price of Rs. 750/- plus taxes only for 3 years from the date of activation.

The aforesaid antivirus software protects the laptops and desktops and provides protection against all kinds of Internet or network-based threats. Upon installation, it acts as a shield against viruses, worms, trojans, spywares and other malicious threats. It also provides security against new and unknown threats with the antivirus software's renowned DNAScan® Technology.

Payment for the Quick Heal Antivirus Software

Rs 750/- plus Applicable VAT in the state of residence or Rs 790/- (Inclusive all the taxes). The aforesaid antivirus valid for 3 years from the date of activation.

FOR NEFT PAYMENTS

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After getting confirmation of the NEFT payment from the bank, please send the details viz. Name of Member, Membership Number, NEFT reference no., Date & Amount to accounts.delhi@quickheal.co.in with a copy to delhi.customercare@quickheal.co.in and ccbcaf.query@icai.org. After realization of the payment, you will receive a activation key for the activation of aforesaid antivirus from the Quick Heal technologies Pvt. Ltd Payment related issues: (Monday to Friday between 9:30 am to 6:30pm) Mr. Ambuj Kumar Phone: 011-32625523, E-mail: accounts.delhi@quickheal.co.in Customer Support (Monday to Friday between 9:30 am to 6:30pm) Mr.Subhash Sharma, Phone: 011-49801100(Ext: 216), 011-49801116(Direct) E-mail: delhi.customercare@quickheal.co.in

Technical Support (Monday to Saturday between 8.00 am to 10:00 pm) Support Number: 927-22-33-000, Toll free Number:1800-233-3733 E-mail:support@quickheal.co.in

Any Grievances pertaining to the product Quick Heal Total Security (Monday to Friday between 9:30 am to 6:30pm) Mr. Arjun Singh, Sr. Executive-Channel Dev.& Sales Mobile :09313425300, Email id- arjun.singh@quickheal.co.in Mr. Sushil Mishra, Manager- Channel Dev. & Sales M: 09312708010, E-mail id: sushil@quickheal.co.in

NOTE: Members may also contact the Committee for details about the arrangement by telephone on 011-30110497 and by email on ccbcaf@icai.org.

For Your Information

The CBEC vide the notification no 1/2013 – Service Tax dated 22-02-2013 has issued the new ST 3 form for the period 01-07-2012 to 30-09-2012. The revised ST 3 form is expected to be available on www.aces.gov.in by the first week of March. **The new format of the return is presently available on www.servicetax.gov.in.**



IT dept to initiate action against big TDS Defaulters

The Income Tax department has decided to crack the whip on big companies and organizations that do not remit TDS money even after deducting it from their workers' salaries.

The Central Board of Direct Taxes (CBDT), the controlling and administrative authority of the department, has asked all I-T ranges to identify such cases where revenue implication is large and initiate prosecution in competent courts.

The action will be taken under Section 276B of the I-T Act which deals with "failure to pay tax to the credit of central government (I-T department)" and punishment under the said provision carries a rigorous imprisonment varying from three months to seven years of jail along with a fine.

"The department has detected some big cases of non-compliance in depositing tax stipulated under the TDS (Tax Deducted at Source) category. The department has taken this violation seriously and I-T authorities have been asked to initiate prosecution in cases of high revenue and blatant violation of TDS remittance laws," a senior department official said.

A case is that of the Kingfisher Airlines where the I-T had asked the carrier to deposit around Rs 185 crore as TDS deducted from its employees' wages. The Supreme Court had refused a relief to the grounded airline and asked it to deposit the due taxes under TDS.

Some very flagrant violations have been detected by the income tax investigations and intelligence units across various ranges and keeping in mind the huge amount of revenue involved, the department has now decided to initiate strict measure, the I-T official said, adding almost 50 such cases are now being sent to the courts.

"In some cases, the affected parties have been asking for compounding the fine after notices for payment of taxes were sent to them. Jurisdictional chief commissioners are empowered to take a decision on these requests," the official said.

The department is plugging each and every source of revenue to achieve the Rs 5.65 lakh crore revenue mop up target under the direct taxes category for this fiscal which will end on March 31

Source : Money Control.



Banks to publish photos in newspapers

Adopting a name and shame policy to make borrowers pay their dues, banks have decided to publish in newspapers photographs and details like names and addresses of willful loan defaulters and market leader SBI has taken the lead in doing so.

Besides, banks would also publish photographs, names and addresses of guarantors of such defaulters in Newspapers if the dues are not cleared within 15 days of the notice containing particulars of the original borrowers.

Some banks have also decided to prominently display the photographs and other details of the willful loan defaulters at branches in the locality of such borrowers, a senior executive with a leading bank said. Taking the lead, State Bank of India has begun publishing photographs and other particulars of such defaulters and has published one such public notice in newspapers for five defaulters in the national capital. These persons had taken export credit loans of Rs three lakh each and their outstanding amounts were in the range of Rs 2.6 lakh to Rs 2.93 lakh.

Executives at many other banks said that they would also publish the photographs and other details of their willful defaulters in local newspapers circulated in areas of residence of such persons. As per RBI's regulations, willful defaulters are mostly those who are found to be engaged in deliberate non-payment of dues despite adequate cash flow and good network.

Besides, banks can also classify defaulters as 'willful' if the loans are utilised for purposes other than those previously stated, funds are siphoned off from the bank-financed activity, records are falsified, securities are disposed of without bank's knowledge and the borrower indulges in fraudulent transactions.

RBI has already put in place a system to disseminate credit information pertaining to willful defaulters for cautioning banks and financial institutions, so that any further bank finance is not made available to such borrowers.

Now, banks have decided to make public the photographs and other details of wilful loan defaulters through newspaper notices, so that such borrowers clear their dues. Besides, banks also expect such notices to act as a deterrent for others against any loan defaults.

In one such notice, SBI said that names and photographs of the guarantors of those defaulters would be published in newspapers if these borrowers do not clear their dues within 15 days of the publication of notice.

The bank also warned other defaulters that "their photograph may be the next to be published after completion of necessary formalities, if the dues are not cleared immediately". RBI has also asked Credit Information Bureau India Ltd (CIBIL) to publish a list of willful defaulters involving defaults of Rs 25 lakh and above.

As per CIBIL database, there were a total of 123 suit- filed accounts of willful defaulters, involving loan value of Rs 2,993.22 crore, as on December 31, 2012. Out of these, Tamil Nadu accounted for the maximum 25 such accounts, followed by 23 in Maharashtra, 16 in Kerala, 14 in Uttar Pradesh and 11 in Gujarat.

In terms of loan value, UP was on the top (Rs 990 crore), followed by Madhya Pradesh, Maharashtra, Tamil Nadu and Haryana.

CIBIL has also listed 516 cases of suit-filed accounts of Rs one crore and above as on December 31, 2012 and these cases together accounted for total loan value of about Rs 5,563 crore.



Glimpses of Events



CA. Rajendra Kumar Das, Chairman addressing the participants (L to R) CA. Vijaya Bath, Faculty and CA. Raja Narayan Tripathy, Secretary, Bhubaneswar Branch



CA. Rajendra Kumar Das, Chairman addressing the participants (L to R) CA. Vijaya Bath, Faculty and CA. Raja Narayan Tripathy, Secretary, Bhubaneswar Branch



CA. Braja Kishore Mahapatra, Bhubaneswar, CA. Raja Narayan Tripathy, Secretary, CA. Arun Kumar Verma, Past Chairman, CA. Rajendra Kumar Das, Chairman and CA. Khirod Chandra Jena, Past Chairman, Bhubaneswar Branch with GMCS participants in the Valedictory Session.



CA. Siddharth Ranjan, Faculty with participants of IPCC Orientation Students.



EVENTS FOR THE MONTH OF MARCH 2013

Day & Date	Programme	Speaker	Venue	Duration	CPE Hours	Fees Rs.
Saturday 16 March, 2013	Seminar on Union Budget- 2013	Chief Guest: Sri Jugal Kishore Mohapatra, IAS, Additional Chief Secretary, Govt. of Odisha Speakers: 1. Dr. Rakesh Gupta, Practicing as Advocate in Supreme Court of India and ITAT, New Delhi 2. CA. Debendra Nath Panda, ITAT Member, New Delhi 3. CA. A.K. Sabat, Past Chairman, Bhubaneswar	ICAI Bhawan, Plot No-A/122/1, Nayapalli, Bhubaneswar-751012	3 ½ Hrs	3 Hrs	Rs. 300 Member & Rs. 150 Student
Saturday 26 March, 2013	Seminar on Bank Audit- 2013		ICAI Bhawan, Plot No-A/122/1, Nayapalli, Bhubaneswar-751012	3 Hrs	3 Hrs	Rs. 300 Member & Rs. 150 Student

ON THE LIGHTER SIDE OF LIFE

Now have a laugh at our expense...

A woman proudly told her friend, "I'm responsible to for making my husband a Millionaire."

"Well what was he before he married you ?" the friend asked.

" A Billionaire."

Source : Anonymous

If undelivered, please return to:

ICAI Bhawan

The Institute of Chartered Accountants of India

Bhubaneswar Branch A-122/1, Nayapalli,

Bhubaneswar – 751012

Phone: 91-674-239 2391, 0773

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