



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by Act of Parliament)

BHUBANESWAR BRANCH OF EIRC OF ICAI

e-News Letter

June - 2017

ICAI BHAWAN

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From Chairman's Desk

Dear Professional Colleagues

Greetings

It gives me immense pleasure to get connected with you all once again through this June 2017 edition of Members' e-Newsletter. I extend my thankfulness to my colleagues in Managing Committee of Bhubaneswar Branch who have always supported me and encouraged me to perform.

I am happy to say that India is now closer to the biggest tax reforms since independence as The Goods and Services Tax (GST) will replace multiple taxes system w.e.f from 1st July, 2017. Implementation of GST would be a win-win situation for all the three stakeholders viz government, businessmen and consumers. As part of the Corporate Social Responsibility of ICAI to facilitate small businessmen, traders, shopkeepers and public at large, Bhubaneswar Branch of EIRC of ICAI opened "ICAI GST Sahayata Desk" in association with the tax department at the branch to facilitate small businessmen and public at large.

Last month, we conducted Meeting on RERA, Seminar on Chartered Accountant as General Insurance Surveyor and Loss Assessor, Seminar on ICDS, Workshop on Bankruptcy & Insolvency Code 2016 for members. We conducted CPT mock test, National Talent Hunt, Quiz Contest, Three days refresher course on GST for CA students.

As we all know GST Act is most likely to become fully operational from July 2017 onwards so we are conducting Certificate course on GST, Seminar on last return before GST for members. Awareness program on GST for Cement dealers. Other than the above we are planning to celebrate International Yoga Day at our branch premises on 21st June 2017.

For Students we are planning to conduct Seminar on GST for Students, Seminar on How to face CA exam and Recent changes in Income Tax for CA Students.

"There will be obstacles. There will be doubters. There will be mistakes. But with hard work, there are no limits." – Michael Phelps

By this note, I would request all our members to participate, come together and derive maximum benefit out of the programmes conducted by our branch. Any type of suggestions, grievances, participation is always welcome from all our members.

Thank you!

With Warm Regards

CA. Rashmi Ranjan Mishra,
Chairman

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Entrepreneurship Development - Role of CAs

CA. Jayanta Kumar Pattnaik

It was a lazy afternoon in January 2007 when I, along with thirty five other executives were attending a training session at Mumbai. The trainer had asked us a simple question what was the single word that drives you the most. We had supplied more than thirty words to the board in next half an hour when she circled the one word that was the most important word of that day. It was “Dream”.

The great APJ Abdul Kalam so famously said dream is not what you see with your eyes closed but it is what that does not let you sleep. Dream is the single most important word that has driven many people to drive and achieve their best. Many successful organisations, products and persons are the result of this inspiring word.

An entrepreneur is someone who tries and converts this thought process into a reality.

The dictionary meaning of entrepreneur is a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk. Some Analyst define entrepreneurship as the process of starting a business, based around an innovative product, process or service.

The keyword here is innovation. It's the innovativeness or uniqueness in the value proposition of the product, the services offered or the process thought of, that brings the difference to the whole value system of an economy. A small business start-up remains a business only until it offers the innovativeness in its approach and offering to the society.

India with the highest no of small time business in the world have not been able to get the benefits of countries like Japan and US or say a small country like Singapore in terms of economic growth. Our business models and practices have not been able to convert our abilities into entrepreneurial skills. Anil K. Lal and Ronald W. Clement in their article Economic development in India: The role of individual enterprise (and entrepreneurial spirit) have concluded that India can generate additional economic growth by fostering entrepreneurial activities within its borders. Emphasising on the importance of entrepreneurship development will help us realise the full potential of Make In India dream.

Entrepreneurship helps a country in putting the best utilisation of its scared resources.

Authors Tom Peters and Robert H waterman Jr. in their book 'in search of excellence' has cited one beautiful example of Japan's biggest resource utilisation. As Japan is starved of natural resources, they have developed their only natural resource which is human resources. Their emphasis on developing this resource has put in reach rewards in terms of Japanese brand of quality and hard work

Currently many top business schools have designed and developed courses on entrepreneurship development. An off shoot of this is the popular concept of in-campus incubation centres these institutions offer which tries to convert the ideas, methodologies and concepts of students into a practicable business propositions. This helps immensely in bringing out the true potential of students to be a risk taker at an early age to try out an innovative idea where she can put her heart



and mind. These centres facilitate the grooming of next generation of entrepreneurs who will work bringing tomorrow's dream into today's reality.

As a profession, we have been very successful till date as the watchdog of the country's economic activities by being auditors, analytics, and the best practisers of accounting profession. Time has come for us to pay attention to this critical area of entrepreneurship development in the benefit of our economy and country.

A chartered accountant in practice while discharging his duty as a professional, comes across clients who are entrepreneurs by themselves. Traditionally his role has been confined to that of auditors and accountants for his client. However he can enhance that role to be that of an incubation centre. A chartered accountant is well versed in accounting and internal controls of many a business. As an auditor in addition to discharging his legal duty of being auditors he also do the in-depth system study and has the exposure to all important process the business follows. Here he can suggest to the business where innovation can come in and where wastages can be controlled thereby increasing productivity.

Developing entrepreneurs has two side of one mission. One is to attract, educate, train and imbibe the traits of entrepreneurship into the minds of the new generation and second is to participate directly in the new revolution of being entrepreneurs. A paradigm shift in our approach is needed at the Institutional level and at individual level to bring about the required changes in our approach to business development. It is heartening to see many chartered accountants at their individual capacity have chosen to take the risk and have plunged into the entrepreneurship bandwagon themselves.

In a recent meeting of top-notch professionals, HR expert and thinker Bijay Sahoo has rightly remarked that in the coming decades, clerical and transactional work will go to robotics. Artificial intelligence and big data combination will give decision support inputs to business. Looking back at the past two decades, that puts us with several questions. Are we doing the book-keeping the same way it was done 20 years back? Certainly not. Thus compelling us to think hard on our ability to sustain ourselves in the coming future in our traditional role so far. A change in our established role as the auditor, the consultant, the account keeper, the controller is bound to happen. And the sooner it happens the better for us. There lays our greatest contribution to the real growth of our country.

We as the torch-bearer of accounting profession should expand our vision to go beyond our profession and contribute in the economic construction of the country by developing more entrepreneurs. A coherent thought process is the hallmark of a chartered accountant. This should help us in suggesting improvements in a business and to the businessman.

Since long we have watched from the side-lines of our profession, our clients do the business. Now is the time to ponder, should we not contribute in making them convert from being just business to enterprises where the differentiator is innovation.

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Programmes to be held during June - 2017

a. Member

I. CERTIFICATION COURSE ON GST	2 nd to 21 st June, 2017
II. INAUGURATION OF GST SAHAYATA DESK	6 th June, 2017
III. AWARENESS PROGRAMME ON GST AT GANJAM FOR CEMENT DEALERS OF GANJAM DISTRICT AS KNOWLEDGE PARTNER	7 th June, 2017
IV. INTERNATIONAL YOGA DAY	21 st June, 2017
V. SEMINAR ON LAST RETURN BEFORE GST	21 st June, 2017

b. Students

I. SEMINAR ON GST FOR CA STUDENTS	9 th June, 2017
II. SEMINAR ON HOW TO FACE CA EXAM	9 th June, 2017
III. CPT MOCK TEST	11 th June, 2017
IV. SEMINAR ON RECENT CHANGES IN INCOME TAX FOR CA STUDENTS	16 th June, 2017



Notification from different departments during May - 2017

Notification No	Notification Date	Act	Areas	Subject	For Details Please Refer
08/2017-CE	16-May -17	Central Excise	Tariff	seeks to amend notification no. 12/2012-Central Excise dated 17.03.2012 extending the time period for furnishing the final Mega power project certificate from 60 months to 120 months and extending the period of validity of security in the form of Fixed Deposit Receipt or Bank Guarantee from 66 months to 126, months in case of provisional mega power projects.	http://cbec.gov.in/htdocs-cbec/excise/cx-act/notifications/notfns-2017/cx-tarr2017/ce08-2017.pdf
14/2017-Cus (ADD)	3-May-17	Customs	Anti-Dumping Duty	Seeks to extend the levy of anti-dumping duty, imposed on Viscose Filament Yarn originating in or exported from China PR under notification No. 23/2012-Customs (ADD), dated 04.05.2012, for a further period of one year i.e. upto and inclusive of 03.05.2018.	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd14-2017.pdf
15/2017-Cus (ADD)	3-May-17	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty on import of Elastomeric Filament Yarn from China PR, South Korea, Taiwan and Vietnam for a period of five years (unless revoked, superseded or amended earlier) in pursuance of final findings of the Directorate General of Anti-Dumping & Allied Duties dated 24.03.2017.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd15-2017.pdf
16/2017-Cus (ADD)	9-May-17	Customs	Anti-Dumping Duty	Seeks to extend the levy of anti-dumping duty, imposed on Partially Oriented Yarn (POY) originating in or exported from China PR under notification No. 22/2012-Customs (ADD), dated 02.05.2012, for a further period of one year i.e. upto and inclusive of 01.05.2018.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd16-2017.pdf
17/2017-Cus (ADD)	11-May-17	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty, on Hot Rolled Flat Products of alloy or non-alloy steel originating in or exported from China PR, Japan, Korea RP, Russia, Brazil or Indonesia for a period of five years (unless revoked, superseded or amended earlier) from the date of imposition of the provisional anti-dumping duty, that is, 8th August, 2016..	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd17-2017.pdf
17/2017-Service Tax	4-May-17	Service Tax	Service Tax	Seeks to amend notification No. 25/2012-ST dated 20.06.2012 so as to exempt life insurance services under 'Pradhan Mantri Vaya Vandana Yojana'.	http://cbec.gov.in/resources//htdocs-servicetax/st-notifications/st-notifications-2017/st17-2017.pdf



18/2017-Cus 9-May-17	Customs	Tariff	Seeks to amend notification No. 12/2012 dated 17.03.2012 so as to make effective rates of BCD on industrial grade palm stearin (crude, RBD or other) which were earlier classifiable under sub-heading 3823 11 and are now classifiable under 1511 90 30 consequent to the amendments carried out vide the Finance Act, 2017.	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs18-2017.pdf
18/2017-Cus 12-May-17 (ADD)	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty, on Cold Rolled Flat Products of alloy or non-alloy steel originating in or exported from China PR, Japan, Korea RP, or Ukraine for a period of five years (unless revoked, superseded or amended earlier) from the date of imposition of the provisional anti-dumping duty, that is, 17th August, 2016	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd18-2017.pdf
19/2017-Cus 16-May-17	Customs	Tariff	Seeks to amend notification No. 101/2007 – Customs dated 11th September 2007 so as to notify the expanded schedule of tariff preferences under the India-Chile Preferential Trade Agreement (PTA).	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs19-2017.pdf
19/2017-Cus 12-May-17 (ADD)	Customs	Anti-Dumping Duty	Seeks to impose definitive anti-dumping duty on imports of Clear Float Glass, originating in, or exported from, Iran	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd19-2017.pdf
20/2017-Cus 16-May-17	Customs	Tariff	Seeks to amend notification no. 12/2012-customs dated 17.03.2012 extending the time period for furnishing the final Mega power project certificate from 60 months to 120 months and extending the period of validity of security in the form of Fixed Deposit Receipt or Bank Guarantee from 66 months to 126 months, in case of provisional mega power projects	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs20-2017.pdf
20/2017-Cus 12-May-17 (ADD)	Customs	Anti-Dumping Duty	Seeks to impose definitive anti-dumping duty on imports of Aluminium Radiators, Aluminium Radiator Sub-Assemblies and Aluminium Radiator Core, originating in, or exported from, China PR	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd20-2017.pdf
21/2017-Cus 22-May-17	Customs	Tariff	Notification under Section 28A of Customs Act, 1962 to exempt import of cut & polished diamonds during period 9th March, 2012 to 1st March, 2017 by the authorized agencies/ offices in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs21-2017.pdf



21/2017-Cus (ADD)	16-May-17	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty on import of Amoxycillin originating in or exported from China PR for a period of five years (unless revoked, superseded or amended earlier) in pursuance of final findings of the Directorate General of Anti-Dumping and Allied Duties.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd21-2017.pdf;jsessionid=9FBE7B6C11D23448C318BAD60369DE71
22/2017-Cus	31-May-17	Customs	Tariff	Seek to further amend Notification No. 73/2006-Customs dated 10th July, 2006 which exempts import against Duty Credit Certificate issued under Target Plus Scheme	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs22-2017.pdf
22/2017-Cus (ADD)	16-May-17	Customs	Anti-Dumping Duty	Seeks to amend notification No. 23/2016-Customs (ADD) dated 06.06.2016 vide which anti-dumping duty was imposed on imports of Polytetrafluoroethylene (PTFE) originating in or exported from Russia so as to revise of the amount of anti-dumping duty applicable from US\$ 739.77/MT to US\$ 874.56/MT	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd22-2017.pdf
23/2017-Cus (ADD)	16-May-17	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty, on imports of Aluminium Foil originating in or exported from China PR	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd23-2017.pdf;jsessionid=E6ED7322A70264263715DCA3D8AD333C
43/2017-Cus (NT)	4-May-17	Customs	Non-Tariff	Rate of exchange of conversion of the foreign currency with effect from 5th May, 2017	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt43-2017.pdf
44/2017-Cus (NT)	11-May-17	Customs	Non-Tariff	Amendment to notification 62/94 – Customs (N.T), dated 21.11.1994 so as to allow unloading of imported goods and loading of export goods or any class of such goods at Dharma Port, Odisha	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt44-2017.pdf
45/2017-Cus (NT)	11-May-17	Customs	Non-Tariff	Amendment to notification no 142/2016-Customs (N.T.) dated 29.11.2016	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt45-2017.pdf
46/2017-Cus (NT)	11-May-17	Customs	Non-Tariff	Appointment of common adjudication Authority in case of M/s Beanstalk Brand Consultancy, New Delhi	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt46-2017.pdf
47/2017-Cus (NT)	15-May-17	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt47-2017.pdf
48/2017-Cus (NT)	16-May-17	Customs	Non-Tariff	Seeks to amend the Customs notification No. 84/2007-Customs (N.T.) dated 17th August, 2007 to give effect to the amendments to Rules of Origin of India-Chile PTA	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt48-2017.pdf
49/2017-Cus (NT)	18-May-17	Customs	Non-Tariff	Rate of exchange of conversion of the foreign currency with effect from 19th May, 2017	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt49-2017.pdf
50/2017-Cus (NT)	24-May-17	Customs	Non-Tariff	Amendment to notification 63/94-Customs (N.T), dated 21.11.1994 so as to notify Valmikinagar in West Champaran District, Bihar as a Land Customs Station.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt50-2017.pdf
51/2017-Cus (NT)	31-May-17	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt51-2017.pdf



Glimpses

