

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI VIJAYAWADA BRANCH (SIRC)

NEWSLETTER



For Private Circulation Only

August 2023

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Greetings to our Esteemed Members and Friends,

As we step into the vibrant month of August, we are delighted to share with you the incredible events and accomplishments that marked the month of July. It has been an exhilarating time for our ICAI Vijayawada Branch, filled with meaningful activities that brought our professional community closer and strengthened our commitment to our society.

Celebrating 75th CA Institute Foundation Day: A Grand Affair

On 1st July 2023, we embarked on a momentous journey as we celebrated the 75th CA Institute Foundation Day with great enthusiasm. The day commenced with a spirited flag hoisting ceremony, symbolizing our allegiance to the principles of our profession. We took this occasion to pay homage to our senior members whose wisdom and guidance have paved the way for our success. Honoring their dedication, we expressed our deepest respect and gratitude.

Embracing Social Responsibility

Our commitment to giving back to society was evident through various activities. We planted trees as a testament to our dedication to environmental sustainability. Recognizing the importance of contributing to the well-being of the community, we organized a blood donation drive that exemplified our commitment to saving lives. As part of our Corporate Social Responsibility (CSR) initiatives, we extended our helping hand to needy children, underscoring the noble values that our profession stands for.

Walking Hand in Hand: A Unity Walk

In a unique display of unity and camaraderie, members and students of our esteemed profession joined hands for a memorable walk. This walk not only promoted a healthy lifestyle but also reflected the strong bonds that tie us together in our pursuit of excellence.

An Evening of Grand Celebration

The culmination of the 75th CA Institute Foundation Day was marked by an evening of grand celebration, where members came together with their families to rejoice in our collective achievements. The festivities were a reminder that our professional journey is enriched by the support and understanding of our loved ones.

Guru Pournima Celebrations: Honoring Our Mentors

On 3rd July, we paid tribute to our invaluable mentors through our Guru Pournima celebrations. Our faculty members, who tirelessly guide and inspire us, were honored on this day. Their guidance continues to shape the minds of future chartered accountants, and their contributions are truly cherished.

Annual General Meeting: A Fruitful Convergence

On 27th July, our branch conducted its Annual General Meeting (AGM), and we were heartened by the attendance of our members. The AGM provided an opportunity for us to reflect on the past year's accomplishments and chart the course for the future. Your active participation reinforces our collective dedication to our Branch growth.

As we step into August, we are planning a lot of programs for the Members and Students, we request each and every one actively participate all the events, we are invigorated by the memories and achievements of July.

We remain committed to fostering an environment of collaboration, learning, and growth within our professional community. Together, we shall continue to uphold the values of the CA profession and create a lasting impact on the world around us.

"The Happiness of your life depends upon the quality of your thoughts"

JAI BHARAT ! JAI ICAI

Regards

CA. NARENDRA BABU VEERLA

CHAIRMAN,

Vijayawada Branch of SIRC of ICAI

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EDITORIAL BOARD

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Members: CA. Narendra Babu Veerla

CA. Nitta Ravi Kishore



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



ONE DAY TRAINING PROGRAMME FOR **PEER REVIEWERS AT VIJAYAWADA**

Organised by : Peer Review Board of ICAI
Hosted by : Vijayawada Branch of SIRC of ICAI

9th

August, 2023
Wednesday

Time: 9:00 am to 5:00 pm

6 CPE Hours

Keynote Address



CA. (Dr.) Anuj Goyal
Chairman,
Peer Review Board

Special Address (Virtual/Physical)



CA. Sripriya Kumar
Vice-Chairperson
Peer Review Board

Welcome Address



CA. Dayaniwas Sharma
CCM & Member
Peer Review Board

Opening Remarks



CA. D Prasanna Kumar
PDC Chairman, CCM

Concluding Remarks



CA. Sridhar Muppala
CCM

9:00 am - 9:30 am Registration / Tea & Breakfast

Session - I (9:30 am to 10:30 am)



CA. (Dr.) Anuj Goyal
Chairman,
Peer Review Board

Topic :
Importance of
Peer Review

Session - II (10:30 am to 11:30 am)



CA. Sripriya Kumar
Vice-Chairperson
Peer Review Board

Topic :
Importance of
AQMM in
Peer Review

01:30 pm - 02:00 pm Lunch Break

Session - III (11:30 am to 12:30 pm)



CA. (Dr.) Anagh Gupta

Topic :
Review Procedures
and Reporting
by Peer Reviewer

Session - IV & V (12:30 pm to 03:00 pm)



CA. Himanshu Agarwal

Topic : 1
Compliance with
Framework of Quality
Control General &
Specific Controls
Topic : 2
Compliance with Audit
Documentation

Session - VI & VII (03:00 pm to 05:00 pm)



CA. Kamal Garg

Topic : 1
Compliance with
Technical and
Professional Standards
Topic : 2
Compliance with Ethical
Standards

5:00 pm - 5:30 pm Tea & Cookies

Program Coordinators



CA. Nitta Ravi Kishore
Vice Chairman



CA. G Sreenivasa Rao
Past Chairman



CA. Narendra Babu Veerla
Chairman



CA. K Narayana
Secretary

Del Fee:
Rs.500+GST
ARS Members: Nil

**CLICK HERE
FOR PAYMENT**

For Registration, please contact: 98486 98774

Email: - vjabranchofsircoficai@gmail.com

Venue : ICAI Bhavan, Vijayawada.

CA Role in General Insurance



CA Raghavendra Prasad Mandava.

By B.Com., FCA, DISA, AIII.

Past Chairman of Vijayawada Branch (2018-19)

Co-opted Member of Students Committee of SIRC of ICAI (2023-24)

I am a FCA and an Associate Member of Insurance Institute of India (III, Mumbai) besides Life Member of the Insurance Institute, Machilipatnam Branch, was an Associate Member of the Indian Institute of Insurance Surveyors & Loss Assessors (A.I.I.I.S.L.A., Hyderabad), Had License initially from the Controller of Insurance, New Delhi w.e.f December, 1988 and later his successor the Insurance Regulatory and Development Authority of India (IRDAI), Hyderabad upto December, 2013.

GENERAL INSURANCE & THE ROLE OF CHARTERED ACCOUNTANTS:

A Chartered Accountant is well equipped to play different roles in General Insurance Industry.

1. CA Sri N. Rangachary was the first chairman of The Insurance Regulatory & Development Authority. (later the Name changed as the Insurance Regulatory and Development Authority of India).

Under his able stewardship,

I.R.D.A. formulated regulations for the insurers, regulations for protection of policyholders, regulations for Surveyors etc., and made a mark of reforms in the liberalized era as distinguished from the controller of insurance administration of public sector general insurance companies formed after Nationalization on 13th May 1971 w.e.f. 1st January 1973.

2. President of Institute of Chartered Accountants of India is an ex-officio member of the I.R.D.A.

3. A CA can discharge different functions in an Insurance Company viz., Finance, Audit, Underwriting, administration and other departments.

Eg: In 0212 Sri G.P. Rao, the Chairman cum Managing Director of the Oriental Insurance Company Limited was a CA. Many CAs worked/working in Insurance companies in Operational Areas as Divisional /Regional Managers besides being in Accounts, Finance, Taxation, Investments, Shares Departments

CA Sri Hari Hara Sarma was the Divisional Manager of the Oriental Insurance Company

Limited, Gudivada Divisional Office. There are more than one CA's in the Machilipatnam

Divisional Office of Life Insurance Corporation of India.

(Insured Property (building) is insured by the insured (LIC). LIC insured its building with OIC. Here, LIC is the insured. Building is the property insured. OIC insured the LIC building.)

4. A CA discharge his duties as Internal Auditor and Statutory Auditor of Insurance Companies.
5. A CA can act as Surveyor (for which ICAI gave general permission to practicing CA's to act as Surveyors and to become members of Indian Institute Insurance Surveyors and Loss Assessors), Investigator, Salvor, Loss Preventor, Actuary.
6. A CA can act as Insurance Intermediaries viz., Agent, Broker, Third Party Administrator.
7. A CA can act as Arbitrator between the Insurance Company and the policyholders to resolve disputes about the quantum of loss.
8. Last but not the least, a CA in practice can advise his clients and similarly CAs in Industry can advise their managements regarding selection of policy, need for insurance, legal requirement of insurance, adequacy of insurance, scope of risks to be covered, limitations of policies, measures for improvement of both physical hazards and moral hazards in order to minimize the loss occurrence and to earn resultant savings, discounts on premiums particularly he can draw cost benefit analysis under different plans of different polices of different companies more particularly in the detarif age effective from 1st January 2007. In a nutshell, a CA can give VALUE ADDITION to his clients.

In order to help a CA to advise his clients, all related important information, in brief, given in the following Annexures:

Annexure No. Description Page No.s

1 Origin, Development and Present Status

of Insurance 32 Risk & Theory of

probability 4,5

3 Fundamental principles of Insurance:

(a) Utmost Good Faith

(b) Proximate Cause

(c) Insurable Interest

(d) Indemnity

(e) Subrogation

(f) Contribution 6-12

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S I R C

Southern India Regional Council

The Institute of Chartered Accountants of India
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Regional Conference of SIRC of ICAI

Inauguration by:

Shri. Siddaramaiah
Hon'ble Chief Minister
Govt. of Karnataka

Date

12th & 13th October 2023
(Thursday & Friday)

Venue

Hotel Priyadarshini Grounds
Hosapete (Near Hampi) Karnataka

Hosted By

Ballari Branch of SIRC of ICAI



REGISTRATION (DETAILS & FEES*)

Visit:

<https://sirconference.org/>
to Register for the Conference
& Book your Stay

Limited Seats (First Come First Served Basis)	Members	Non-Members
Up to 28 th August 2023	Rs.4,500	Rs.6,500
29 th August to 25 th Sep. 2023	Rs.5,500	Rs.7,500
26 th Sep. 2023 onwards	Rs.7,000	Rs.9,000
Spot	Rs.8,000	Rs.10,000

* 18% GST Extra

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HOTEL AND TRAIN DETAILS
Visit:
<https://sirconference.org/>

CPE 12 Hours

Further Details will be hosted in SIRC & SIRC Conference Website



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
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ICAI Presents

GloPAC



24th-26th
Nov, 2023

GLOBAL PROFESSIONAL ACCOUNTANTS CONVENTION

Connecting the Globe, Creating Value



**Mahatma Mandir
Convention Centre,**
Gandhinagar, Gujarat, India

glopac.icai.org

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Monthly Updates

CA Srinivasa Rao Eluri
M.Com., FCA

reached at: info@sreluri.in | 9440325485



The Institute of Chartered Accountants of India - 75th CA Day - Post and Telegraph Department has issued STAMP OF ICAI.

ICAI Members' Journal	<p>August http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-08-2023</p> <p>July http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-07-2023</p>
ICAI Doctoral Scholarship Scheme 2023	https://www.icai.org/post/icai-doctoral-scholarship-scheme-2023
Deferment of second phase of Peer Review Mandate	https://www.icai.org/post/further-deferment-of-second-phase-of-peer-review-mandate
Notification for Online Assessment Test (AT) for Certificate Course on Financial Markets and Securities Laws (FMSL) on 12th Aug 2023	https://www.icai.org/category/notifications
Notification for Online Assessment Test (AT) for Certificate Course on Forex and Treasury Management (FXTM) on 5th Aug 2023	
Gazette Notification containing draft amendments in the Chartered Accountants Regulations for inviting public comments	
About New Scheme of Education and Training	https://www.icai.org/post/new-scheme-of-education-and-training
Bank Branch Auditors Panel	PDC of ICAI has approved that the cut-off date for the constitution of the firm and its members will now be as on 1st July, 2023 considering submission of Form 18 up to one month of submission (till 31st July, 2023) without condonation of delay for preparation of Bank Branch Auditors Panel from 2023-24 onwards.
Audit Working Paper Templates	ICAI Institute has come out with "Audit Working Paper Templates" to help auditors prepare their audit working papers consistently and effectively. This has been brought out by the ICAI's Auditing and Assurance Standards Board.



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COMPLIANCE UPDATES FOR AUGUST 2023



CA K Ramgopal
ramgopalk@hotmail.com

S.No	Particulars of Compliance	Act	Forms/ Returns	Due Date
1	Due date for deposit of tax deducted/collected for the month of July, 2023. (TDS & TCS). However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.	Income Tax		07-Aug-23
2	Form GSTR-7 for the month of July, 2023	GST	GSTR-7	10-Aug-23
3	The due date for furnishing statement by e-commerce companies for the month of July, 2023	GST	GSTR-8	10-Aug-23
4	Return of outward supplies of taxable goods and/or services for the Month of July, 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR -1	11-Aug-23
5	GST Return for input service distributor for the month of July, 2023	GST	GSTR 6	13-Aug-23
6	Return of outward supplies of taxable goods and/or services for the Month of July, 2023 (for Assesses under QRMP)	GST	GSTR -1QRMP	13-Jul-23
7	ESIC Payment for July, 2023	ESIC	ESI Challan	15-Aug-23
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of June, 2023	Income Tax		14-Aug-23
9	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of June, 2023	Income Tax		14-Aug-23
10	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2023 has been paid without the production of a challan	Income Tax	Form 24G	15-Aug-23
11	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2023	Income Tax		15-Aug-23
12	PF Payment for July, 2023	PF	ECR	15-Aug-23
13	Simple GSTR return for the month of July, 2023	GST	GSTR 3B	20-Aug-23
14	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	20-Aug-23
15	PF Return filing for July, 2023 including pension & Insurance scheme forms	PF		25-Aug-23
16	Monthly Payment of GST for those under QRMP	GST	PMT 06	25-Aug-23
17	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of July, 2023	Income Tax		30-Aug-23
18	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of July, 2023	Income Tax		30-Aug-23
19	Exercise option to apply Income of Previous Year in the next year or in future Section 11(1)	Income Tax	Form 9A	31-Aug-23
20	Statement to accumulate income for future application under Section 10(21) or Section 11(1)	Income Tax	Form 10	31-Aug-23
21	DIN KYC through DIR 3 KYC (Annual Exercise)	Companies Act	DIR 3 KYC (web based)	30-Sep-23

Disclaimer: This information is made available by the writer for educational purposes only and to give the general information and general understanding of law, not to provide specific legal advice. Further, any Circular/ Notification may affect the due dates mentioned above.

Tips to Lower Your Blood Pressure

Controlled blood pressure lowers your risk of heart attack and stroke. Medication is only one option for lowering high blood pressure. Try these tips and you may see results in as soon as a few weeks.

1 Know your numbers. The best way to know your blood pressure numbers is to have your doctor check. If your pressure is 140/90 or higher, you have high blood pressure. In certain conditions, your doctor might suggest that you aim for lower blood pressure levels.

2 Monitor your pressure at home, if your doctor suggests it. Ask your doctor to recommend an appropriate device. Once you have it, ask your doctor to show you how to use it correctly. Take readings at the same time(s) each day, but don't take them right after waking up or within 30 minutes after eating, exercising, smoking or drinking alcohol or caffeine. Write your readings down and share them with your doctor at each visit. Bring your device with you, too, so your doctor can make sure it's working properly.

3 Make changes to your diet. Aim for 1,500 mg of sodium a day. Check food labels for sodium content. Try to choose foods that have 200 mg or less of sodium per serving. Limit high sodium items like soy sauce, salad dressing, lunch meats and prepared foods. Include Dietary Approaches to Stop Hypertension (DASH) in your diet—DASH suggests that each day you eat: at least 4 servings each of fruit and vegetables; 2-3 servings of low-fat dairy products; and no more than 171 grams of lean meat.

4 Lose weight. Losing as little as 10 pounds can lower your blood pressure. Talk to your doctor about an eating plan, such as the DASH diet, tailored to your needs.

5 Exercise regularly. Physical activity has many benefits. Aim for at least 30 minutes of planned physical activity 5 days a week. Find ways to increase your physical activity—use the stairs instead of the elevator, take a walk instead of watching TV.



6 Stop smoking. The nicotine in tobacco products can raise your blood pressure by as much as 10 points for up to an hour after you smoke. Ask your doctor for help quitting. Avoid being around others who smoke.

7 Watch the caffeine. Not everyone's blood pressure is sensitive to caffeine. If your pressure increases by 5 to 10 points within 30 minutes of drinking caffeine, you may need to cut back. There is a lot of caffeine in coffee, tea and some sodas.

8 Reduce stress. Identify sources of stress in your life and consider what changes you can make to reduce stress. Try a stress-reducing activity, such as tai chi, yoga, meditation or deep-breathing exercises.

9 Limit alcohol. Drinking too much alcohol can raise blood pressure and reduce the effectiveness of blood pressure medications. Limit alcohol to two drinks a day for men and one a day for women. A drink is 355 ml of beer, 148 ml of wine or 44 ml of liquor.

PHOTOS IN EVENTS

CA Day Celebrations

Padayatra



Flag Hoisting



Blood Donation



Tree Plantation



CSR Activity



Felicitation



Guru Purnima



Tax Clinic



Annual General Meeting



Seminar on Forensic Audit



Workshop on ITR Filing



SICASA Programmes