

GURUGRAM BRANCH OF NIRC

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



e-Newsletter

JULY 2019

VOLUME 1

Chartered Accountant



CA. Arun Aggarwal
(Chairman)

The fragrance of flowers spreads only in the direction of the wind. But the goodness of a person spreads in all directions.

- Chanakya





My Dear Professional Colleagues,

1st July – It is the day that each and every one of us needs to treasure to have the reminiscence, a day to cherish, to relish and celebrate. It is on this day in the year 1949 the Institute of Chartered Accountants of India was formed of which we are the proud and privileged members. While every 1st July in a year is a joyous occasion for us, this year is very special. Yes. We have entered into the 70th year, i.e. Platinum Jubilee year, of its glorious existence on 1st July 2019, rendering yeomen service to the members, students, profession and the society at large.

We look back the last 70 years with pride and as the second largest accounting professional body we have made our indomitable presence across the world with the membership strength of nearly 2.85 lakh members and around 8.00 lakh students, 163 Branches across the country and 31 Chapters outside India. Under the astute Presidentship of CA. Prafulla P. Chhajed, ICAI is confidently marching ahead with renewed vigour to usher in a new era in the field of accounting profession and **contribute to the national growth as “Partner in Nation Building”**.

At Gurugram Branch the joyous occasion commenced with ICAI Flag Hoisting, Blood Donation Camp, Swachh Bharat Abhiyan and Tree Plantation Drive for the Members of the Institute.

Expectations from the Union Budget - 2019: The Union Budget – 2019 was presented by Smt. Nirmala Sitharaman, Union Finance Minister on 5th July 2019. With the huge **mandate given to the Government under the astute leadership of Hon'ble Prime Minister of India Mr. Narendra Modi** and his vision for a stronger and powerful India in all fronts and his roadmap to usher in a new era of economic development and fiscal discipline, this Union Budget is evoking considerable interest and expectations from the public, more so, this Budget being the first budget of the second term of the National Democratic Front Government. It is our sincere hope that the Budget Proposals would lead much stronger and vibrant economic development of our Nation and India would become US\$ 5 Trillion economy as per the timeframe announced by the Union Finance Minister. The role of our profession as Partners in Nation Building is extensive and crucial as we the Chartered Accountants express ourselves on the budget proposals for better implementation by the Government for the inclusive growth and development of our Nation.

Chartered Accountants Benevolent Fund (CABF): Gurugram Branch of ICAI is providing its members an opportunity to show their graciousness in philanthropic activities. **It's time to give something back to the profession because of which we are,** what we are today. An Appeal to members and firms to contribute generously to CABF.



CA. Arun Aggarwal
(Chairman)

Editorial Board

CA. Arun Aggarwal
- Chief Editor

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CA. Dheeraj Sharma
CA. Mohit Singhal
CA. Nitin Kataria
CA. Sanjeev Aggarwal
CA. Lalit Aggarwal
CA. Nishant Kumar

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- Vice Chairman
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Taking the Challenge of Internal Audit Function in Stride: ICAI Initiatives

In today's challenging times, the role of internal audit

in effective governance has become highly essential in the functioning of businesses. Internal auditors are delivering much more than providing basic assurances on financial integrity and regulatory compliances. At the same time, internal auditors need to stay abreast of the changes underway in the professional environment to play a vital role in the core areas of risk management and corporate governance.

The Institute of Chartered Accountants of India (ICAI) continuously strives to stay at the cutting edge of best practice including those in the field of Internal Audit. Therefore, to be effective, Internal Audit must be conducted in accordance with a set of recognised Standards. Standards on Internal Audit issued by the ICAI aim at increasing the overall quality, credibility, consistency and comparability of the work performed by the internal auditors. The members attain a high level of performance and quality in internal audit by applying Standards on Internal Audit and thereby, meet the expectations of relevant stakeholders.

The ICAI has initiated the process of revising SIAs and making them mandatory for certain class of companies in a phased manner. Mandatory status of SIAs will enhance the credibility, visibility and value-recognition of Chartered Accountants as internal auditors. Mandatory status of SIAs will act as a starting point for ICAI to chalk out road map for enhancing relevance of internal audit profession. Once SIAs are mandated, ICAI can actively support and assist the members in the implementation of Standards on Internal Audit. Further, this proposal gains more relevance in the light of the fact that The Companies Act, 2013, has changed the way internal audit is positioned in corporate India. Apart from mandatory requirement for internal audit function for certain classes of companies, the Companies Act,

2013, also specifically requires Audit Committee or Board to formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

Standards on Internal Audit— Codifying Best Practices The Companies Act, 2013, has shaped the way forward for internal audit function in India and has provided a strong legal mandate for the crucial role of internal audit in the corporate governance structure. The ICAI has initiated the process of revising the Standards to make them principles based and eventually, to make them mandatory for certain class of companies, in a phased manner. Revised Standards have been re-numbered and classified in the categories:

The Companies Act, 2013, has shaped the way forward for internal audit function in India and has provided a strong legal mandate for the crucial role of internal audit in the corporate governance structure. The ICAI has initiated the process of revising the Standards to make them principles based and eventually, to make them mandatory for certain class of companies, in a phased manner.

Standards on Key Concepts (100 series), Standards on Internal Audit Management (200 series), Standards on the Conduct of Audit Assignments (300-400 series), Standards on Specialized Areas (500 series), Standards on Quality Control (600 series) and Standards on Miscellaneous Matters (700 series). These principle-based Standards provide a framework for internal audit activities, establish the basis for evaluation of internal audit performance, and foster improved organizational processes and operations.

The ICAI had revised Definition of "Internal Audit", including an explanation which provides additional clarity on the key terms used in the revised definition. The ICAI has also revised Preface to the Framework and Standards on Internal Audit, Framework Governing Internal Audit and Basic Principles of





Internal Audit in March 2018. Following revised Standards have also been issued by the ICAI:

Standard on Internal Audit (SIA) 210, Managing the Internal Audit Function

This Standard deals with the responsibility of the Chief Internal Auditor or a person who has been assigned to coordinate and manage the overall performance of activities related to an internal audit function/department.

Standard on Internal Audit (SIA) 220, Conducting Overall Internal Audit Planning

This Standard deals with the internal auditor's responsibility to prepare the Overall Internal Audit Plan covering the entire entity.

Standard on Internal Audit (SIA) 310, Planning an Internal Audit Assignment

This Standard covers the second level of planning i.e. planning the Internal Audit Assignment for a particular part of the entity.

Standard on Internal Audit (SIA) 320, Internal Audit Evidence

This Standard explains certain key requirements in the process of collection, retention and subsequent review of appropriate and reliable internal audit evidence.

Standard on Internal Audit (SIA) 330, Internal Audit Documentation

This Standard explains certain key requirements in the process of preparation, retention and subsequent review of complete and sufficient internal audit documentation.

Issued as Exposure Draft

These Standards on Internal Audit are issued by the Institute and constitute an important tool in helping the internal auditors provide effective and efficient internal audit services to the clients and/ or employers.

Standard on Internal Audit (SIA) 110, Nature of Assurance

This Standard deals with assurance assignments performed by internal auditors. The main objective of this Standard is to provide clarity on:

- (a) Whether the internal auditor can provide an opinion/assurance;
- (b) Essential requirements which must be satisfied to be able to provide the assurance; and
- (c) Nature of assurance that can be provided (Reasonable or Limited) and under what circumstances.

Standard on Internal Audit (SIA) 230, Objectives of Internal Audit

This Standard requires the Internal Auditors to have complete clarity on the objectives and scope of work, either in the form of an Internal Audit Charter or through an Engagement Letter.

Standard on Internal Audit (SIA) 240, Using the Work of an Expert

This Standard applies to all internal audit assignments where part of the internal audit work is completed by an Expert and relied upon by the Internal Auditor to conduct his Internal Audit.

Standard on Internal Audit (SIA) 360, Communication with Management

This Standard requires the Internal Auditor to ensure a two-way communication and a continuous dialogue for an effective internal audit activities and audit assignments.

Standard on Internal Audit (SIA) 370, Reporting Results

This Standard deals with the internal auditor's responsibility to report his findings in the form of a formal presentation or written report is the subject matter. Technical Guides on Internal Audit The ICAI





has been bringing out Technical Guides of both generic and industry specific nature for the guidance of the members. The basic objective of these Technical Guides is to help the members and other readers in understanding the basic operations undertaken in the relevant industry and understand various unique aspects. The ICAI has, till date, issued 26 Industry-Specific and 17 Generic Internal Audit Guides.

Certificate Course on Internal Audit

“Certificate Course on Internal Audit” has been completely revamped with new topics and heavy dose of information technology. The main thrust of the course is to educate the participants on the theory and concepts of internal audit, especially its linkage with risk management and governance concepts, provide practical exposure to the design and conduct of internal audit, especially through the deployment of information technology and specialized tools, understand the current best practices and the way to deploy these to mitigate risks and address business challenges, and help the members acquire all the skills and knowledge required to conduct highly professional, best-in-class internal audit, which not just provides basic assurance but seeks to add tangible value to their organizations. The batch of this Course would be announced soon.

Certificate Course on Concurrent Audit of Banks

The ICAI is conducting Certificate Course on **“Concurrent Audit of Banks”** to enable members to understand the intricacies of concurrent audit requirements. The Board has successfully completed 356 batches of the Certificate Course on Concurrent Audit of Banks at various places and around 17,820 members have successfully qualified the Course. Virtual Certificate Course on Concurrent Audit of Banks Virtual Course would be conducted at the location where a minimum batch size of 35

participants is not achieved. The classes would be conducted through blue jeans link as provided to Participants by the Board. Participants would login with their own laptops/ computer system. There is no need to visit the venue or Branch premises to attend the class. Through BlueJeans, participants and speakers would be connected virtually from anywhere. The Board had successfully conducted first batch of virtual Course at Anantapur in December 2018.

E-learning of **“Certificate Course on Concurrent Audit of Banks”**

With a view to provide easy access to the members, the Board has also taken up the project of development of e-learning modules of **“Certificate Course on Concurrent Audit of Banks”** which would include quizzes and case studies on practical aspects of concurrent audit.

- Assisted in preparation of Verification Report Format of Completed Toilets Blocks/ Units constructed/ repaired under Swachh Vidyalaya Abhiyaan of Ministry of Power, Coal, New and Renewable Energy.
- **Organised Seminar on “Strengthening Internal Audit Functions in Ministries/ Departments”** Jointly with Office of the Controller General of Accounts.
- Conducted Government Internal Audit Certificate Program Jointly with Office of the Controller General of Accounts.
- Organised a series of Seminars/ Conferences on Internal Audit across India for members working as internal auditors.



Flag Hoisting (CA Day 2019, Platinum Jubilee Celebrations)



Topic : Flag Hoisting (CA Day 2019, Platinum Jubilee Celebrations)

Audience : Members & CA Students

Date & Day : 1st July 2019, Monday

Venue : Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.





Launch of Reading Room



Topic : Launch of Reading Room

Audience : Members & CA Students

Date & Day : 1st July 2019, Monday

Venue : Fifth floor, Pavillion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.



Blood Donation Camp & Body Composition Analysis Test



Topic : Blood Donation Camp & Body Composition Analysis Test

Audience : Members

Date & Day : 1st July 2019, Monday

Venue : Income Tax Department, Sector 19, Gurugram



Tree Plantation Drive



Topic : Tree Plantation Drive

Audience : Members

Date & Day : 1st July 2019, Monday

Venue : ITI Building, Sec-14, Gurugram



Certificate Course on GST



Topic : Certificate Course on GST

Audience : Members

Date & Day : 6th & 7th July 2019, Saturday & Sunday

Venue : Fortune Select Global, Global Arcade, M.G. Road, Gurgaon



Seminar on Ind-AS



Topic : Certificate Course on Ind AS

Audience : Members

Date : 6th, 7th, 13th, 14th, 20th, 21st, 27th & 28th July 2019

Venue : Hotel Radisson Sohna Rd, Block S, Sector 49, Gurugram

Seminar on "Union Budget"



Topic : Seminar on "Union Budget"

Audience : Members

Date & Day : 10th July 2019, Wednesday

Venue : Crowne Plaza Gurgaon, Sector 29, Opposite Signature Tower, Gurugram



Annual General Meeting 2019



Topic : Annual General Meeting 2019

Audience : Members

Date & Day : 12th July 2019, Friday

Venue : 2A(second floor), Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.



Seminar on Basic of Transfer Pricing & International Tax Treaties



Topic : Seminar on Basic of Transfer Pricing & International Tax Treaties

Audience : Members

Date & Day : 12th July 2019, Friday

Venue : 2A(second floor), Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.



Lecture Meeting on "Income Tax"



Topic : Seminar on Soft Skills - Hi-Impact Communication

Audience : Members

Date & Day : 13th July 2019, Saturday

Venue : Leisure Inn West Gurgaon, 17/6, Old Delhi Gurgaon Road, Sec-14, Gurugram.



Lecture Meeting on Recent changes in GST in Budget 2019



Topic : Lecture Meeting on Recent changes in GST in Budget 2019

Audience : Members

Date & Day : 18th July 2019, Thursday

Venue : 2A(second floor), Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.



Seminar on BEN-2, NFRA & Fraud Reporting u/s 143



Topic : Seminar on BEN-2, NFRA & Fraud Reporting u/s 143

Audience : Members

Date & Day : 20th July 2019, Saturday

Venue : 2A(second floor), Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.

CA Students' Talent Search, 2019-20
 (Elocution Contest, Quiz Contest, Instrumental Music and Nukkad Drama)



Topic : Elocution Contest, Quiz Contest, Instrumental Music and Nukkad Drama

Audience : Students

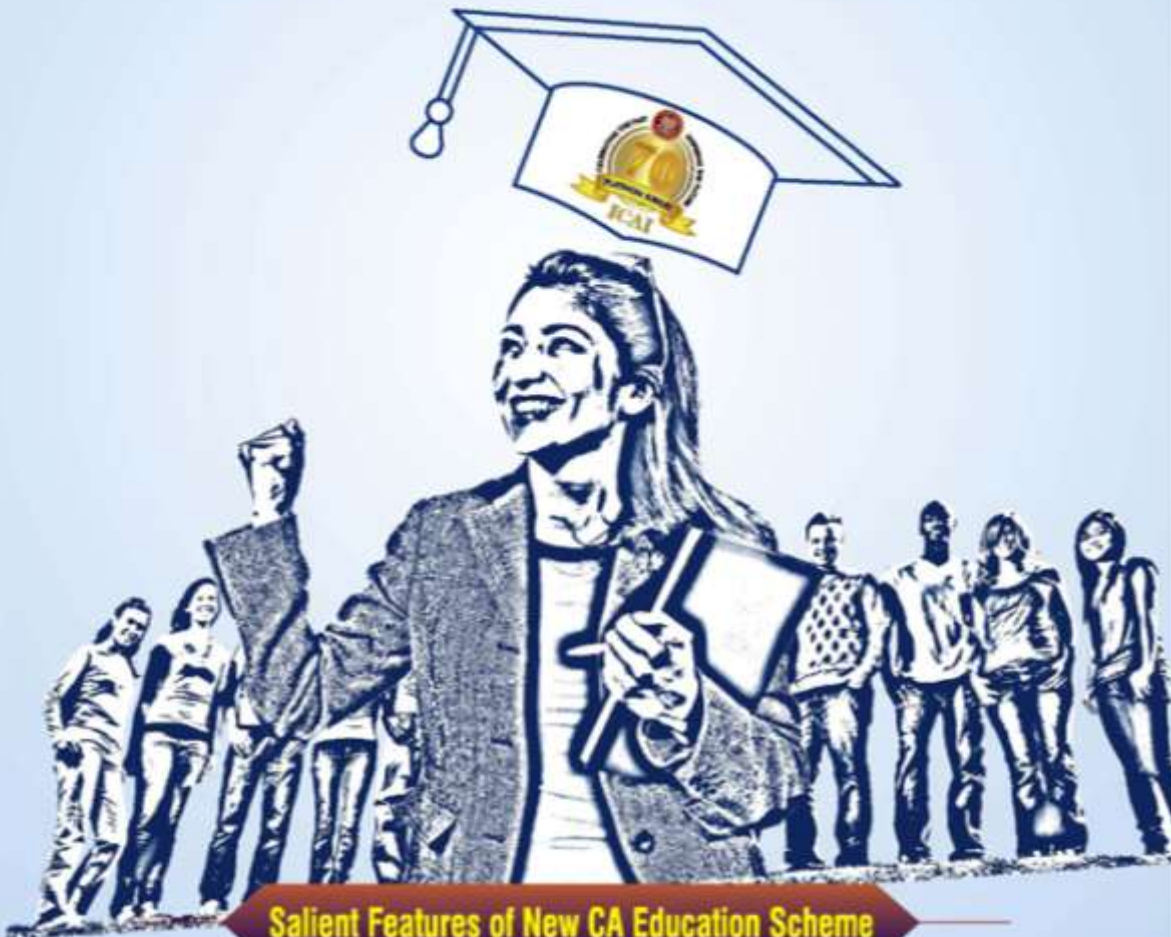
Date & Day : 21st July 2019, Sunday

Venue : 2A(second floor), Pavilion Building, 339/2 (Behind Hotel VITS Mango) Sector-14, Gurugram.





Empowering with a Global Edge



Salient Features of New CA Education Scheme

- Unique blend of technical knowledge coupled with analytical skills, perfected in real environment.
- 24 x 7 Anytime, Anywhere e-learning through Virtual Classes to enable students to focus on Article training.
- Strong IT and Communication skill enabler
- Case-Study based examination and evaluation for competence building
- Choice to develop specialized niche through elective papers
- Evaluation of Article training through a separate test.
- Placement of majority of newly qualified CAs through campus is endorsement of CA course by the Industry.
- Facilitation of residential courses to enhance skillsets.

Qualification benchmarked to International Education Standards for global recognition

Qualification recognized in more than 5 countries including UK, Ireland, Australia, Canada, South Africa



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

www.icaai.org





Feedback & Suggestions

Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch.

You may please send feedback at-

Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to arunaggarwalca@gmail.com with the subject line (Article Newsletter).

Regarding	Email	Subject line
Seminars/Workshops	icaigurgaon@gmail.com	Sub: Seminar_____
Others	icaigurgaon@gmail.com or arunaggarwalca@gmail.com	Feedback_____

Gurugram Branch Managing Committee for the Session 2019-20

Name	Designation	Contact No.	E-mail
CA. ARUN AGGARWAL	CHAIRMAN	9891338830	arunaggarwalca@gmail.com
CA. DHEERAJ SHARMA	VICE - CHAIRMAN	9818396559	dheerajsharma.dsc@gmail.com
CA. MOHIT SINGHAL	SECRETARY	9555379714	fcasmc@gmail.com
CA. NITIN KATARIA	TREASURER	9899354222	canitinkataria@gmail.com
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CA. LALIT AGGARWAL	CHAIRMAN, TAXATION COMMITTEE	9999565491	lalit.agrwal@gmail.com
CA. NISHANT KUMAR	CHAIRMAN, IT COMMITTEE	9560753535	nishant@jkn.in





Respected Members,

We are pleased to inform that the Registration for Annual Membership of Gurugram Branch of NIRC of ICAI for year 2019-20 has been started.

The Study group membership entitles members to attend all the CPE events organised by Gurugram Branch during the financial year. CPE programs organised by Gurugram branch are amongst the best managed programs in the region wherein best speakers take session at 4-5 star rated hotel venues.

Below is what you need to know for the membership:-

1. Annual Membership fee is applicable for 1st April 2019 to 31st March 2020;
2. Membership entitles the member to attend most seminars/workshops/conferences and other events hosted by Gurugram Branch at zero cost;
3. Seminars/Workshops/Conferences hosted at the branch are evenly spread through the year keeping in mind the key due dates;
4. Seminars/Workshops/Conferences hosted at the branch cover all major and recent topics that interest professionals in practice as well as Industry;
5. 2019 is the last year in the four year block to complete the CPE hours requirement. Joining the annual membership program is a sure way to be compliant;
6. Seminars/Workshops/Conferences in Gurugram are a good place to network;
7. Gurugram Branch reserves the right to organize Seminars/Conferences/Workshops/Events which can be attended on chargeable bases irrespective of the Membership.

Registration Form can be accessed at this link ([Click Here](#))

Particulars	Fee Per member	GST @ 18%	Total Amount
For Individual Member	Rs.5500/-	Rs.990/-	Rs.6490/-
For five or more declared members from any organization i.e. names of the Members to be declared at the time of payment of fee. (payment will be made with a single cheque only)	Rs.5000/-	Rs.900/-	Rs.5900/-

Payment can be made via different mechanism:-

- a) Offline Mode - Please fill up the form (attached form) and send the cheque to branch along duly filled form.
- b) NEFT/RTGS Mode - RTGS/NEFT at below bank and share the details of payment along duly filled form at icaigurgaon@gmail.com

Bank Account Details:-

A/C Name : Gurgaon Branch of NIRC of ICAI

A/C Number : 910010026661826

IFSC Code : UTIB0000056

(Kindly mention your name and Membership Number in the remarks while making the payment)

- c) Payumoney - Please follow the link and make the payment.

For Individual Member : <https://goo.gl/v7i7XU>

For Five Member : <https://goo.gl/Mn3kuN>

Note:- GST details (in membership form) need to be shared at the time of making the payment. An invoice once issued will not be altered,

Disclaimer :- Request you to please send a mail at icaigurgaon@gmail.com alongwith invoice/GST details (in membership form) within 3 days of making the payment to receive a copy of GST Invoice with your details.





From	To	Particulars
01-07-2019	17-07-2019	MCS Batch No.- 65
01-07-2019	01-07-2019	Flag Hoisting
01-07-2019	01-07-2019	Launch of Reading Room
01-07-2019	01-07-2019	Blood Donation Camp
01-07-2019	01-07-2019	Body Composition Analysis Test
01-07-2019	01-07-2019	Tree Plantation Drive
01-07-2019	17-07-2019	New Orientation Programme Batch no.-179
02-07-2019	22-07-2019	Advance ITT Batch No. - 46
02-07-2019	19-07-2019	ITT Batch No. - 198
06-07-2019	06-07-2019	Certificate Course on GST
06-07-2019	06-07-2019	Certificate Course on Ind AS
07-07-2019	07-07-2019	Certificate Course on GST
07-07-2019	07-07-2019	Certificate Course on Ind AS
10-07-2019	10-07-2019	Seminar on "Union Budget"
11-07-2019	27-07-2019	New Orientation Programme Batch no.-180
12-07-2019	12-07-2019	Seminar on Basic of Transfer Pricing & International Tax Treaties
12-07-2019	12-07-2019	Annual General Meeting 2019
13-07-2019	13-07-2019	Certificate Course on Ind AS
13-07-2019	13-07-2019	Seminar on Soft Skills - Hi-Impact Communication
14-07-2019	14-07-2019	Certificate Course on Ind AS
18-07-2019	18-07-2019	Lecture Meeting on Recent changes in GST in Budget 2019
18-07-2019	03-08-2019	MCS Batch No. - 66
18-07-2019	03-08-2019	MCS Batch No. - 67
20-07-2019	20-07-2019	Certificate Course on Ind AS
20-07-2019	20-07-2019	Seminar on BEN-2, NFRA & Fraud Reporting u/s 143
21-07-2019	21-07-2019	Certificate Course on Ind AS
21-07-2019	21-07-2019	CA Students' Talent Search, 2019-20
21-07-2019	21-07-2019	Elocution Contest
21-07-2019	21-07-2019	Quiz Contest
21-07-2019	21-07-2019	Instrumental Music
21-07-2019	21-07-2019	Nukkad Drama
22-07-2019	08-08-2019	ITT Batch No. - 199
23-07-2019	10-08-2019	Advance ITT Batch No. - 47
27-07-2019	27-07-2019	Certificate Course on Ind AS
28-07-2019	28-07-2019	Certificate Course on Ind AS
29-07-2019	16-08-2019	New Orientation Programme Batch no.-181

