

BHUJ BRANCH OF WIRC OF ICAI

E-NEWSLETTER FOR THE MONTH OF MAY-2020

(FOR PRIVATE CIRCULATION ONLY)

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CHAIRMAN'S COMMUNICATION

Dear professional colleagues,

Dear Professional Colleagues,

Hope all Members and students along with family members are well.

The world is still at crisis situation over corona issue but compared to world situation in india under control. The Government of India is tanking many initiatives to control the spread of the disease and recognised by world. In Economic front Multinational companies looking to diversify their supply chains away from China due to trade protectionist measures and rising risks because of coronavirus could look at India as an alternative. India's competitive advantage in terms of land and labour availability, Stable Government, vast consumption market etc.

We all Chartered Accountants were very busy after implementation of GST. The hectic pace of the world has slowed down significantly due to lockdown. We have got vacation after long period of time i.e. completion of study. We're breathing consciously. All are grateful for being alive. We have developed Physically, Mentally, Emotionally by doing activity of interest. Every phase in our life is bound to teach us something valuable. It depends on us whether we analyze the lesson or just turn the pages.

Dreams transform into thoughts and thoughts result in action. Nothing ever grows without a seed and nothing ever changes without a dream. We, the accountancy professionals, will have to move on to identify newer areas where we can contribute after lockdown period. Change is the only constant thing in this world. Just like seasons, life, people, etc., our profession, and more importantly the demands and expectations there from are increasing day by day. Plan for change. The need is to strengthen skills that will support the applications and systems of tomorrow.

The month that was – April 2020:

April-2020 month would be known as Lockdown Month and various activity done on virtual gathering as follows

1. Webinar and Teleconference organized on topic of Current Economic situation & implication on Stock Market with our own Speaker CA Rajeshbhai Khandol on 06-04-2020.
2. GST/GST Annual Return and Audit/Direct Tax/Bank Branch Statutory Audit and RERA ki Pathshala webinar series were organized jointly with Ahmedabad(Host) Branch Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch with expert speakers around india and got overwhelmed response.
3. Webinar organised on topic of Rule 36(4) and Rule 86A Multiple Jurisdiction, saving clause etc under GST & Force Majeure by Natinal Level speaker Adv. J.K. Mittal jointly with Gandhidham (Host Branch), Anand, Bhavnagar, and Rajkot Branches of WIRC on 28-04-2020.
4. Quiz, Drawing Competition, Eassy Writing Compition, Best Pics(Photo) Competiotion, Chess Compition, Haousie, Singing, Dancing, Drama and Other Cultural Activity Program organised for Members and family members of members and students. All competition are participated with full of enthusiasm Congratulation of all Winner and participants. Result of each compition printed elsewhere in Newsletter.
5. Motivational speech and discussion was arranged for students with ranker of Final of Our Branch CA Raj Davda, CA Shahid Memon, CA Venil Shah and CA Ronak Shah found usefull to students studying under uncertaninties and postponement exams.
6. Various Student development programs i.e. Motivational Speech, How to Prepare Exams, Crash Course etc. webinar series were organized jointly with Ahmedabad(Host) Branch Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch with expert speakers around Gujarat.

Bank Audit helpline

The Bank Audits would going to start and I wish you all a very successful Bank Audit season. Let's conduct these audits in the most professional manner giving value addition and keeping a broader national vision in mind Change is a permanent phenomenon and innovation is inevitable. As Chartered Accountants let us embrace change by updating ourselves and by being innovative in our actions. Bhuj Branch has setup helpdesk for any queries on Bank Branch Audit members can contact CA Pravinbhai Doshi Mobile 98252 89219 or CA Bhavee Thacker 98252 27449 timing 05.00pm o 6.00pm during the course of audit period.

Proud Moment for Bhuj Branch

-Its proud moment of Bhuj Branch that our Branch Members CA Bhavee Thacker(Audit), CA Deep Koradia (GST), CA Kapil Thacker (Income Tax) have being recognised as Speaker at WIRC level and Vijay Thakker serving as faculty of CA Students Development Program by Ahmedabad branch through webinar for various branches of Gujarat.

-Its our pride and previlage that our Branch members are nominated in various committee of WIRC,

Name	Committee
CA Paresh Popat	Internal Audit Committee
CA Deep Koradia	DigitalAccounting and Assurance
CA Kapil Thacker	Direct Tax Committee
CA Virag Acharya	Students Committee
CA Vijay Thakker	Ind-AS and IFRS Committee

Program on topics other than traditional areas of Practice

Young professionals are recognized as valuable assets of our society. The present day youth are knowledgeable, proactive, creative, brilliant and ready to take risk. They have the power to win the world with their never to give up attitude. Young member and interested senior members can provide service in area other than traditional practice. We are planning CPE seminars on subject of Outsourcing of CA services, Opportunity in Capital Market and Wealth Management etc where new avenues members can work. Members are also invited to share article write up/speak on avenue available in non traditional area of Practice.

Contribution to COVID19

In the current times the world is facing COVID-19 outbreak which has been recognized as a global pandemic. To support our nation to fight against this pandemic, Members of Bhuj Branch of WIRC considers its moral obligation to provide all possible support to our Government. Bhuj. Members of Bhuj branch always ready to help and support and contributed total amount Rs. 83111. List of members contributor given in newsletters somewhere.

Formation of WICASA Committee

Students are back bone of our profession and future are belong to them. We are going to form WICASA committee of Students for the activity relevant to students. CA Rameshbhai Pindoria will be default chairman of WICASA as per Institutes Guidelines and other members of committee should be elected from Students. I request all members to inspire CA students to take active part in WICASA.

Branch News letter, Readers Retreat section

We had started a new section in the Branch Newsletter, Reader's Retreat. The idea is to invite members to write about a book that impressed them. All the members are invited to contribute by writing about a book that they liked the most. The first article in this section was published in the April edition of the Branch Newsletter. This initiative received an overwhelming response and we have received 20 plus articles from members for this section. Looking to the enthusiasm of the members, we are coming out with a special compilation of all these articles contributed by the members. The compilation is in the process of finalization and we hope to come out with the same in a day or two. This compilation will serve as some kind of a "Lockdown Souvenir." We are not publishing any article under this section in this edition. The section shall continue to appear from the next edition of the Newsletter subject to the receipt of articles from the members.

Launch of Souvenir on Lockdown Memory

We are in process of compilation for Launch of souvenir named "**Lockdown Memories**" - A Compilation of Branch Activity in Month of April-2020 and write up about a book by members of our Branch.

To conclude, I quote of Sage Wilcox "**Although it is important that we be productive citizens and put in time at work, maybe we need to respect the importance of leisure time and relaxation a little more.**" ,

Stay Safe, Stay Healthy, Stay Updated and Stay Happy

Regards

Sincerely yours

CA JITENDRA C THACKER
Chairman,
Bhuj Branch of WIRC of ICAI

CIT(A) cannot enhance the income from a new source not considered in assessment



Ruling of Jaipur bench of ITAT
regarding enhancement by CIT(A)
under section 251(1) of Income tax act 1961.

Urmi Shah
B.Com.,ACA

Section 251 of Income tax Act 1961



- 1.** In disposing of an appeal, the Commissioner (Appeals) shall have the following powers:
 - a)** in an appeal against an order of assessment, he may confirm, reduce, enhance or annul the assessment;
 - aa)** in an appeal against the order of assessment in respect of which the proceeding before the Settlement Commission abates under section 245HA, he may, after taking into consideration all the material and other information produced by the assessee before, or the results of the inquiry held or evidence recorded by, the Settlement Commission, in the course of the proceeding before it and such other materials may be brought on his record, confirm, reduce, enhance or annul the assessment;
 - b)** in an appeal against an order imposing a penalty, he may confirm or cancel such order or vary it so as either to enhance or to reduce the penalty;
 - c)** in any other case, he may pass such orders in the appeal as he thinks fit.
 - 2.** The Commissioner (Appeals) shall not enhance an assessment or a penalty or reduce the amount of refund unless the appellant has had a reasonable opportunity of showing cause against such enhancement or reduction.
- Explanation**— In disposing of an appeal, the Commissioner (Appeals) may consider and decide any matter arising out of the proceedings in which the order appealed against was passed, notwithstanding that such matter was not raised before the Commissioner (Appeals) by the appellant.

Facts of case



Assessment order:

- Return of income was not filed by assessee before the issuance of notice u/s 148. On receipt of such notice assessee filed return disclosing income from agriculture operations.
- Addition was made of certain unexplained deposits credited in bank, for which it formed prima facie view of income escapement.
- AO also discovered sale of ancestral lands made to company.
- Aggrieved by the order of Assessing officer, assessee file appeal before CIT(A).

CIT(A) Order:

- CIT (A) finds that sales of land was first made to someone and was cancelled and then made to two daughters in law for the tax year under appeal. CIT (A) exercised its power u/s 251(1)(a) and enhanced the income confirming long term capital gain escaped form tax and raised demand of assessee.
- Aggrieved by the order of CIT(A) assessee made appeal before Income tax appellate tribunal (ITAT).

Issue before tribunal



- Whether CIT(A) is justified for using power u/s 251(1) about enhancing the income of Long term capital gain on sale of land to two daughter inlaws?

Contention of Assessee



- It is settled proposition that CIT is not open to travel outside the record while enhancing the income. CIT(A) has to restrict to the source of income which has been subject matter of consideration by AO.
- Above contention was also accepted by CIT(A) in its order. However CIT (A) on basis of discussion made for the sale of land for earlier year, made an enhancement for tax year under appeal. But there was no mention of sale of land in the Assessment order.
- Assessee contended that sale deed could be persuasive evidence but for sure could not be conclusive evidence. Any persuasive evidence has to be weighted with reference to other allied/circumstantial evidences. Sale deed executed in favour of family members was Sham documents to protect the interest of family.
- CIT(A) cannot enhance the income by itself where a separate machinery has been provided in act. Section 150 of act empowers Assessing officer to issue notice u/s 148 of act on direction from higher authorities.

Contentions of Revenue



- CIT(A) was well within its jurisdiction to tax the sale transactions for the tax year under appeal. Assessee cannot scot free and does not pay tax on either of the years when sale of land is evidenced by registered sale deeds.
- In assesment order AO has discussed the issue of capital gains on sale of land but was inadvertently not added to income. Hence it was not a new source of income.
- Action u/s 251(1)(a) is also strengthened by the fact that the AO could have taken remedial action for which direction could be given u/s 150(1) of the act.
- Thus, it was not the case where enhancement was proposed on an issue not considered in Assessment order. Enhancement made was justified.

Ruling of tribunal



- There happen to be sale transactions of ancestral lands to company and same were brought to tax by the Assessing officer after considering the index cost of acquisition.
- Tribunal observed that impugned sale transactions of land to daughter in law made were neither:
 - a. subject matter of notice issued u/s 148
 - b. subsequent return filed by assessee
 - c. assessment order passed by AO.
- Therefore it is clearly a new source of income discovered by CIT(A).
- Relying on the judicial pronouncement of CIT v. Shapoorji Pallonji Mistry [1962] 44 ITR 891(SC), CIT(A) has the suo moto power to consider the matter arising thereof but has no power to go beyond the subject matter arising out of proceeding before Assessing authority.
- It was noticed by tribunal that impugned sale transaction were the subject matter of earlier year and same were identified with specific particulars in notice u/s 148 of act. Additions on sale transactions cannot be made on substantive basis in earlier tax period and on preventive basis for tax year under appeal.
- The enhancement made by CIT(A) was beyond the power u/s 251(1)(a) and thus not accepted. There are separate provisions under law where by AO is free to take action.

Conclusion



- This judgment states that power of CIT(A) to enhance the income u/s 251 of act do not allow it to travel beyond the matter arising out of assessment proceedings.
- CIT(A) cannot tax a new source of income more particularly when separate provisions are provided in act.

ABOLITION OF DIVIDEND DISTRIBUTION TAX (DDT)

CA POOJA PRADIPBHAI THACKER
B.Com., ACA

At present, companies or mutual funds are required to pay dividend distribution tax (DDT) on the amount of dividend declared, distributed & paid to share holders or unit holders at specified rates. This resulted in levying tax at a flat rate on the distributed profits in the hands of companies or mutual funds irrespective of the marginal rate at which the recipient is otherwise taxed.

From finance act 2020, this provision was amended. According to amendment, Tax on dividend or income from units are taxable in the hands of share holders or unit holders at the applicable rate & domestic companies or specified companies or mutual funds are not required to pay any tax. In short, DDT is abolished & companies or mutual funds are not required to pay any DDT. However dividend or distributed amount is taxable in the hands of recipient at applicable rate.

Further, section 57, of the act was amended to restrict deduction for interest expense only subject to 20% of income & no other deduction allowed against such dividend income or income in respect of units of mutual fund or specified companies.

- Below table summarizes various amendments under the act with respect to DDT abolition & taxing in the hands of recipient.

S No	Amendment regard to	Section	Existing (Till 31-Mar-2020)	Amended (W.e.f. 01-Apr-2020)
1.	DDT by domestic company	115-O(1) Amended	Payable @15% in respect of dividends declared, distributed or paid on or after 01-Apr-2003	Payable @15% in respect of dividends declared, distributed or paid on or after 01-Apr-2003 but on or before 31-Mar-2020
2.	Exemption in the hands of shareholder	10(34) Proviso inserted	Exempt from tax (However, dividend in excess of Rs.10 lakhs taxable in the hands	No exemption for dividend received on or after 01-Apr-2020 (However,

			of resident specified assessee)	exemption continues for dividend on which tax u/s 115-O and 115BBDA has been paid)
3.	Tax on dividend in excess of Rs.10 lakhs in the hands of shareholders	115BBDA (1) – Amended	Dividend in excess of Rs.10 lakhs taxable @10% in the hands of resident specified assessee on or after 01-Apr- 2017	Dividend in excess of Rs.10 lakhs taxable @10% in the hands of resident specified assessee on or after 01- Apr-2017 but on or before 31-Mar-2020
4.	Tax on distributed income to unit holders by specified company/mutual fund	115R(2) – Amended	Payable at specified rate on distributed income	Payable at specified rate on distributed income on or before 31-Mar-2020
5.	Tax on income received from mutual funds/ specified company in the hands of recipient	10(35) – Proviso inserted	Exempt from tax	No exemption for income received on or after 01- Apr- 2020 (i.e. Taxable)
6.	Dividend received by a business trust	10(23FC)(b) – Amended	Dividend received from specified domestic company referred to in 115-O(7) exempt from tax	Clause (b) replaced with dividend received or receivable from special purpose vehicle – exempt from tax

7.	Tax on distributed income – Sec 115UA received by a unit holder from the business trust	10(23FD) Amended	Exempt from tax except interest income referred u/s 10(23FC)(a) or income from renting/leasing/letting out any real estate asset referred u/s 10(23FCA)	Exempt from tax except (added to existing provision) Dividend income referred u/s 10(23FC)(b) (in case where the special purpose vehicle chosen to pay tax u/s 115BAA – 22%)
8.	Deduction in respect of inter-corporate dividends	80M – Re- introduced	–	Deduction for dividends distributed by it on or before due date against dividend received from Any other domestic company a foreign company a business trust
9.	Deduction against dividend income	57(i) – Amended and proviso inserted	Dividends, other than dividends referred to in section 115-O	Substituted with dividends
10.			–	*No deduction except interest expense subject 20% of income against incomes mentioned below; Dividend income Income from units of mutual fund – sec 10(23D) Income from units of specified company –

				explanation to sec 10(35)
11	Removal reference of section 115-O	115A, 115AC, 115ACA, 115AD, 115C, 195	Other than dividends referred to in section 115-O	Removed to tax in the hands of recipient

- As per clause (i) of section 57, tax payer is eligible to claim deduction of commission or remuneration paid to release dividend. However, proviso inserted vide Finance Act, 2020 restricts tax payer to claim interest expense only as deduction against dividend income.
- Tax payer is eligible to claim both commission/remuneration or interest expense against dividend income subject to 20% of income.

Now, let's understand the impact of above provisions on domestic company with the following example:

Company ABC, a domestic company has borrowed Rs 10 Crore from bank and invested Rs. 50 Crore in shares of company XYZ on 1st April 2020. On 18th September 2020 Company XYZ has paid dividend Rs. 5 Crore to Company ABC. Company ABC has paid interest of Rs 1.2 Crore for FY 2020-21, brokerage of Rs 10 Lakhs and on 1st July 2021 Company ABC paid dividend of Rs. 3 Crore. The Taxability for company ABC is as follows:

Particulars	Amount(Rs.)	Amount(Rs.)
Dividend Income		5 Crore
Less: Expenditure incurred to earn dividend		
Interest Expenses		
1. Amount paid	1.2 Crore	
2. 20 % of Dividend income	1 Crore	
Interest expenditure allowed u/s 57 (lower of 1 & 2)		(1 Crore)
Brokerage Paid (No Deduction allowed u/s 57)		Nil
Amount to be included in Gross Total Income		4 Crore
Less: Deduction u/s 80M		
1. Dividend paid to Shareholders on or before one month prior to Due date of	3 Crore	

filling ITR.		
2. Dividend income included in Total Income	4 Crore	
Deduction u/s 80M (lower of 1 & 2)		(3 Crore)
Amount to be included in Total Income		1 Crore

Analysis

If I talk in terms of litigation, previously during assessments proceedings Assessing Officer made disallowance of certain expenditure u/s 14A read with rule 8D by stating that such expenditure is incurred for earning exempt income. Because of this there were enormous litigation going, however this headache will now be gone (Deduction of expenditure is now allowed u/s 57). But wait!!! This is not the end of the story, because now we have to prove that the sum borrowed is invested in the shares of the Company, so that we can claim deduction of interest expenses u/s 57, which again will lead to Litigation.

Conclusion

- Dividend declared between April 1, 2003 & March 31, 2020 will be subject to DDT under the old regime, while those declared after April 1, 2020 will be excluded.
- Prior to the abolition, dividends distributed by a domestic company were not included in the total taxable income of an assessee. Now dividend will form part of the taxable income of an assessee under the head "Income from Other Sources".
- Income distributed by a mutual fund registered with securities & exchange board of India or a specified company after April 1, 2020 will be taxable in the hands of assessee
- Dividend received by a business trust from a special purpose vehicle will not form part of trust's taxable income w.e.f. 1st April, 2020. Distribution of income by a business trust will become taxable in the hands of unit holders.
- An Indian company declaring dividend under section 2 of the IT act, must deduct tax @ 10% if the amount distributed exceeds Rs. 5000.

Note: In order to keep the Article simple, I have not included certain other amendments related to dividend income in Section 115R 10(23D), 10(23FC), 10 (23FD), 10(35), 115A, 115AC, 115ACA, 115AD, 115C, 115UA (3), 194K, 194LBA, 195, 196A and 196C which I will explain in 2nd part of this article.

Contributed By:- CA DEEP KORADIA

Sr No	Notification No	Category	Date	Description	Keyword / Reference / Comment	Link
1	30/2020	Central Tax	03-04-2020	Seeks to amend CGST Rules (Fourth Amendment) in order to allow opting Composition Scheme for FY 2020-21 till 30.06.2020 and to allow cumulative application of condition in rule 36(4).	- Application for Composition for 2020-21 can be made till 30-06-2020 - ITC 110% Rule to be applied in totality from April20 to Aug20	Click Here
2	31/2020	Central Tax	03-04-2020	Seeks to provide relief by conditional lowering of interest rate for tax periods of February, 2020 to April, 2020	Relief in interest for various tax payers for March, April and May 2020	Click Here
3	32/2020	Central Tax	03-04-2020	Seeks to provide relief by conditional waiver of late fee for delay in furnishing returns in FORM GSTR-3B for tax periods of February, 2020 to April, 2020.	Relief in late fee for various tax payers for March, April and May 2020	Click Here
4	33/2020	Central Tax	03-04-2020	Seeks to provide relief by conditional waiver of late fee for delay in furnishing outward statement in FORM GSTR-1 for tax periods of February, 2020 to April, 2020.	Relief in GSTR1 for various tax payers for March, April and May 2020	Click Here
5	34/2020	Central Tax	03-04-2020	Seeks to extend due date of furnishing FORM GST CMP-08 for the quarter ending March, 2020 till 07.07.2020 and filing FORM GSTR-4 for FY 2020-21 till 15.07.2020.	FORM GST CMP-08 for the quarter ending March, 2020 till 07.07.2020 and filing FORM GSTR-4 for FY 2020-21 till 15.07.2020.	Click Here
6	35/2020	Central Tax	03-04-2020	Seeks to extend due date of compliance which falls during the period from "20.03.2020 to 29.06.2020" till 30.06.2020 and to extend validity of e-way bills.	All the timelimits (whether by Dept or by taxpayer) falls between 20.03.2020 to 29.06.2020 shifted to 30.06.2020 except few exception given in the notification	Click Here
7	36/2020	Central Tax	03-04-2020	Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of May, 2020.	May2020 3B: - Above 5 cr, 27th June 2020 - below 5 cr, 12th July & 14th july based on state	Click Here

8	37/2020	Central Tax	28-04-2020	Seeks to give effect to the provisions of rule 87 (13) and FORM GST PMT-09 of the CGST Rules, 2017	Form PMT-09 has been Notified wef 21.04.2020	Click Here
9	03/2020	Integrated Tax	08-04-2020	Seeks to provide relief by conditional lowering of interest rate for tax periods of February, 2020 to April, 2020.	Relief in interest for various tax payers for March, April and May 2020	Click Here
10	137/2020	Circular - CGST	13-04-2020	Circular clarifying issues in respect of challenges faced by registered persons in implementation of provisions of GST issued – Reg	issues clarified relating to - Refund for Tax discharged on Advances and later on the contract gets cancelled - Refund for Goods returns - Furnishing of LUT For FY 20-21	Click Here

Helicopter Money!

CA ASHISH GADHAVI

M.Com. FCA



Due to COVID-19 short-term consequence might be a degree of de-globalisation. There are products that might have been launched that may never be. As a result of the measures yesterday, there will be loans to be repaid, which will be a big burden on the corporate sector, which in many countries in the world was already highly leveraged.

The world economy resembles a slow-motion apocalypse. We face simultaneously both a supply and a demand shock. This was originally a health crisis, but the measures that governments worldwide are forced to take to combat it add to the economic problems and to the crisis. We will get through this, but there could be long-term damage to the world economy.

The world is not necessarily going to go back to exactly where it was before. People talk about a V-shaped recovery but it could be a U-shaped one or indeed L-shaped. People's behaviour is going to change from what it was before. It may be that younger people will go back to how they behaved before but older people will behave differently.

In a radical new world, central banks are helping national governments finance their budget deficits to pay for emergency coronavirus spending. Governments and central banks are moving towards "helicopter" money drops to stave off a depression during the coronavirus crisis.

What is Quantitative Easing?

Quantitative Easing is a monetary policy whereby a central bank buys government bonds or other financial assets in order to inject money into the economy to expand economic activity. An unconventional form of monetary policy, it is usually used when inflation is very low or negative, and standard expansionary monetary policy has become ineffective.

The Reserve Bank of Australia has already bought more than \$35 billion of federal and state government bonds to stabilise and reduce volatile government bond yields, after international investors liquidated their bond portfolios in response to the coronavirus pandemic.

The Bank of England promised 200 billion pounds of bond purchases.

The European Central Bank unveiled a new €750 billion (\$818.7 billion) bond-buying program aimed at shielding the eurozone economy from the COVID-19 effect.

The Fedrel Reserve (US) Pledged to buy government bonds in unlimited amount.

What is Helicopter Money?

Helicopter money is the term used for a large sum of new money that is printed and distributed among the public, to stimulate the economy during a recession or when interest rates fall to zero. It is also referred to as a helicopter drop, in reference to a helicopter scattering supplies from the sky.

Helicopter money (HM) is a monetary policy tool to boost spending levels in an economy experiencing low nominal demand, deflation and high debt to GDP ratio. It is the monetary financing of fiscal deficits, in a strict sense of “seigniorage”, in order to reach the inflation and the growth targets in the economy. Helicopter drops are gaining relevance today in context of the non-efficaciousness of orthodox monetary policy tools like Quantitative Easing (QE) and the persistently low demand levels in the economies.

This increases the appeal of money-financed fiscal policy, or helicopter money (HM), especially as inflation is low and outright deflation a threat. HM combines fiscal and monetary policy to provide economic stimulus, financing fiscal stimulus with central bank money creation.

It might be said central banks pursue a version of HM already, in QE, by buying government debt in the secondary market, allowing the debt to sit on their balance sheets. But “conventional” QE is not intended as a permanent increase in the money stock and is supposedly a temporary addition to the money stock, to be withdrawn by selling back the debt to the private sector, or allowing the debt to mature.

One of the primary concerns with the helicopter money is that it causes inflation. This problem may not arise in the current scenario where demand is at its nadir with individuals postponing their discretionary purchases, capex plans postponed for at least a year and government likely to use money reserved for capital expenditure on healthcare spends. With credit growth also slackening, the threat of inflationary effect from this method could be minimal.

The bigger problem, however, is the impact it can have on currency value. Typically, advanced economies such as the US, Canada and the EU are better placed to print unlimited quantities of money to fund expenditure. This is because they have hard currencies that are widely used to settle international transactions and hence are in demand.

For now, however, the immediate focus is on fighting the crisis at hand. Central banks are front and centre in backstopping government spending efforts.

The Menace of Fiscal QE, warns that central banks buying huge amounts of government bonds will undermine hard-won independence and democratic control over government spending.

Helicopter money is where a central bank artificially creates money out of thin air (prints money) and either gives it directly to households or to governments to distribute to people.

US population with a gross income of \$75,000 or less receives a payment of \$1,200. In addition, it includes a top-up to state unemployment benefits of \$600 per week. We dont know, this is from money creation or not.

The Hong Kong government’s announcement of a package of crisis measures, including cash handouts of \$1,200 for all adults, superficially resembles helicopter money. we dont know if time will prove this temporary measure,

with Hong Kong authorities later recouping the funds, or whether it will prove a more lasting from money creation.

The leap to helicopter money is a short one, as it simply posits direct central bank funding of these sorts of handouts. With central bank rate cuts and renewed QE programs pushing government borrowing costs close to zero, some think it's a moot point and central banks are financing governments already.

अश्वपूर्वां रथमध्यां हस्तिनादप्रबोधिनीम् ।
श्रियं देवीमुपह्वये श्रीर्मा देवी जुषताम् ॥

Educational Activity done through Webinar by the Bhuj Branch

Sr. No.	Date	Topic	Speaker	Joint Branch
1	02/04/2020	Work from Home	CA Narasimhan Elangovan	Ahmedabad and Anand Branch of WIRC of ICAI
2	06/04/2020	Current Economic situation & implication on Stock Market	CA Rajesh Khnadol	-
3	08/04/2020 to 14/04/2020	Webinar on GST 1) Levy, Collection, Supply 2) Classification 3) ITC 4) Developments in GST 5) Issues Under GST 6) Place of Supply 7) Valuation	1) Adv. K. Vaitheeshwaran, Chennai 2) CA. P. Rajendrakumar, Chairman, IDTC, ICAI 3) CA. Sunil Gabhawala, Mumbai 4) Adv. N.Venkatraman, Chennai 5) Adv. (CA) J. K. Mittal, New Delhi 6) Adv. (CA) V. Raghuraman, Bangaluru 7) Adv. (CA) Puneet Agrawal, New Delhi	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch of WIRC of ICAI
4	10/04/2020 to 13/04/2020	Webinar on Bank Branch Audit 1) Practical Issues – Advances & NPA 2) Audit Planning, documentation and Certification 3) LFAR Reporting 4) Audit in CBS Environment	1) CA. Hitesh Pomal, Ahmedabad 2) CA Niranjan Joshi, Mumbai 3) CA. Abhay Chhajed, Bhopal 4) CA. Kuntal P Shah	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch of WIRC of ICAI
5	21/04/2020 to 23/04/2020	Webinar on Direct Tax 1) Income Tax Provisions relating to Charitable and Religious Trust 2) Concept of Real Income 3) Tax Planning	1) Dr. Girish Ahuja 2) Sr. Adv. Saurabh Soparkar 3) CA. Sunil Talati	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch of WIRC of ICAI

		through HUF, Family Arrangements and for Minors		
6	21/04/2020 to 29/04/2020	Webinar on RERA Ki Pathshala 1) Applicability and registration – 1 2) Applicability and registration – 2 3) Quarterly compliance & Annual compliance & Project Alterations 4) Appeal – adjudication	1) Shri Ghanshyam Pathak	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch of WIRC of ICAI
		5) Panel discussion !	1) Shri Ghanshyam Pathak 2) CA. Aniket Talati, CCM	
7	24/04/2020 To 30/04/2020	WEBINAR ON GST ANNUAL RETURN AND AUDIT 1) Overall understanding of GST Annual Return and Annual Audit 2) Understanding of GSTR 9 3) Outward Supply Related aspect under GSTR 9C 4) Input Tax credit related aspect under GSTR 9C	1) CA. Yash Dhadha 2) CA. Chirag Mehta 3) CA. Venugopal Gella 4) CA. Gaurav Gupta	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch and Rajkot Branch of WIRC of ICAI
8	30/04/2020	Webinar on Multiple Jurisdiction, Saving clauses etc. under GST & Majeure	CA Adv. J K Mittal	Gandhidham Branch (Host Branch), Anand Branch, Bhavnagar Branch, Rajkot Branch of WIRC of ICAI

Non Educational Activity done by the Bhuj Branch (For Members, Family Members of CA and CA Students)

Sr. No.	Date	Program/Competition	Winner	Co-ordinator
1	10/04/2020	Quiz Challenges on Kahoot Application (CA) Quiz Challenges on Kahoot Application (CA)	1ST-RJ 2ND-Richa 3RD-Sahid 1ST - Falguni 2ND- Akshay 3RD- NDD****	Bhuj Branch of WIRC
2	14/04/2020	Drawing Competition for Members, Family Members of Members and Student from Home Theme: Positive Impact of Lockdown	From KG to STD 5 Students 1ST – Riffat Memon 2ND – Ayyaz Memon 3RD – Manas Kotak From STD 6 to 12 1ST – Anjani Jagrut Anjariya 2ND – Om Bhanushali 3RD – Sara Furiya For rest of all 1ST – Smit Soneji 2ND – Tarjani Jagrut Anjariya 3RD – Nilam Vyas	Co-ordinators CA Mehul Lodariya Volunteers CA Bhavik Shah CA Vijay Thacker CA Ekta Thacker CA Eva Thacker CA Kailash Mehta
3	18/04/2020	Essay Writing Competition for Members and Family Members of Members 1) India After Overcoming Corona Challenge 2) Positive Impact of Lockdown 3) Lockdown – A Time to Self evaluate	From 1 STD to STD 5 Students 1ST – Anjani Jagrut Anjariya For All Others 1ST – Tarjani Jagrut Anjariya 2ND – Venil Shah 3RD – Priya Sheth	Co-ordinators CA Mehul Lodariya Volunteers CA Chetan Gandhi CA Sagar Mehta
4	20/04/2020	Best PIC (Photo) Competition For	1ST – Yachi and Dhyanam Krunal	Co-ordinators

		Members and Family & Students and Family	Mehta 2ND – Mahek and Vijay Jitendra Thacker 3RD – Dolly and Abhishek Thacker	CA Mehul Lodariya Volunteers CA Ojas Mehta
5	23/04/2020	Cultural Activities Singing, Dancing For Members and Family & Students	Singing Competition 1ST- Nikhil Sheth 2ND - Gunjan Thacker 3RD - Shweta Solanki Dancing, Drama Performance 1ST - Yachi Mehta 2ND- Viva Furiya 3RD- Riddhi Thacker	Co-ordinators CA Rajesh Khnadol Volunteers CA Apurva Shah CA Darshan Khandol
6	26/04/2020	Online Chess Competition for Members, Family Members and CA Students	1ST- Akash Vyas 2ND – Jekil Shah 3RD - Ayan Memon	Co-ordinators CA Jekil Shah
7	30/04/2020	Winner of Shaddi Special Housie	Winner of Shaadi Special Housie_** @ *Level 1* : ~ Ganesh Sthaapna : (4 Corner) - Ticket No.251 *Jessica* @ *Level 2* : ~Dandiya Raas (any 1 number in each column) - Ticket No.89 *Anjani Jagrutkumar Anjaria* ~Engagement(1st full line/row) - Ticket No.131 *Urmilaben Satunda* ~Marriage (2nd full line/row) - Ticket No.154 *CA Ekta Thacker* ~Honeymoon (3rd full line/ row) - Ticket No.244 *Jessica* @ *Level 3*: ~1st Anniversary :	Co-ordinators CA Sachin Mehta

			<p>*_Mauritius_* trip (1st full housie) - Ticket No.299 *CA Dhaval Katira*</p> <p>~2nd Anniversary : *_Dubai_* trip (2nd full housie) - Ticket No.84 *CA Abhishek Shah*</p>	
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WICASA Educational Activity

Sr. No.	Date	Topic	Speaker	Joint Branch
1	18/04/2020	Discussion of Students with Rankers	1)CA Raj Davda 2) CA Sahid Memon 3) CA Venil Shah 4) CA Ronak Shah	Nil
2	20/04/2020	CA Student Essay Competition	1. Banshi Ved 2. Manan Gor 3. Tarjani Anjaria 4. Riddhi Thacker	
2	20/04/2020 TO 26/04/2020	CA Student Development Progr	1)CA Mihir Pujara 2)CA Murgesh Madlani 3) CA Gaurav Mishra 4)CA Harit Dhariwal 5)CA Smit Shah 6) CA Aniket Talati 7)CA Mihir Pujara 8) Parichay Shah 9) CA Priyanka Sharma 10) CA Vijay Thacker	Ahmedabad Branch (Host Branch), Anand Branch, Bhavnagar Branch, Gandhidham Branch, Jamnagar Branch of WIRC of ICAI

WICASA Non Educational Activity

Sr. No.	Date	Program	Winner	Co-ordinator
1	11/04/2020	Quiz Challenges on Kahoot Application	1ST - Falguni 2ND- Akshay 3RD- NDD****	

List of Donor who have contributed to COVID19 Fund

<i>Name</i>	<i>Amount</i>	<i>Name</i>	<i>Amount</i>
<i>CA Jitendra Thacker</i>	<i>Rs. 2500</i>	<i>CA Kaushal Dholakia</i>	<i>Rs. 1100</i>
<i>CA Ramesh Pindolia</i>	<i>Rs. 2500</i>	<i>CA Mahesh Vora</i>	<i>Rs. 10000</i>
<i>CA Ishver H. Desai</i>	<i>Rs. 5000</i>	<i>CA Deepa Shah</i>	<i>Rs. 1100</i>
<i>CA Tilak Keshvani</i>	<i>Rs. 1111</i>	<i>CA Dhrumil Shah</i>	<i>Rs. 1000</i>
<i>CA Hardik P Thacker</i>	<i>Rs. 5100</i>	<i>CA Anil M. Mehta.</i>	<i>Rs. 5000</i>
<i>CA Ritu Thacker</i>	<i>Rs. 1100</i>	<i>CA Chetan Vador</i>	<i>Rs. 1100</i>
<i>CA Hem Makani</i>	<i>Rs. 1000</i>	<i>CA Purvi Doshi</i>	<i>Rs. 1500</i>
<i>D. L. Vegad & Co</i>	<i>Rs. 5100</i>	<i>CA Abhishek Shah</i>	<i>Rs. 1000</i>
<i>CA Jalpa Somaiya</i>	<i>Rs. 1500</i>	<i>CA Sagar Mehta</i>	<i>Rs. 1000</i>
<i>CA Nilesh Velani</i>	<i>Rs. 2000</i>	<i>CA Ketan Solanki</i>	<i>Rs. 1500</i>
<i>CA Aditi Thacker</i>	<i>Rs. 1100</i>	<i>CA Bhoumil R Jani</i>	<i>Rs. 1100</i>
<i>CA Bhavee Thacker</i>	<i>Rs. 1000</i>	<i>CA Bhargav n Shankarwala</i>	<i>Rs. 1000</i>
<i>CA Laxmikant Thakkar</i>	<i>Rs. 1000</i>	<i>CA Akshay Joshi</i>	<i>Rs. 1500</i>
<i>CA Dipak Vora</i>	<i>Rs. 2500</i>	<i>CA Nikunj P Thacker</i>	<i>Rs. 1100</i>
<i>CA Ghanshyam Rabadia</i>	<i>Rs. 15000</i>	<i>CA Dilip Jabuani</i>	<i>Rs. 1500</i>
<i>R. R. Khandol & co</i>	<i>Rs. 5100</i>	Total	Rs 83111

