



SBS *Interns'*
Digest
An attempt to share knowledge

By

**Interns of
SBS and Company LLP**

CONTENTS

AUDIT.....1

OUTSOURCING OF BUSINESS PROCESS IN A MANUFACTURING SECTOR.....1

DIRECT TAX.....5

EQUALISATION LEVY.....5

FEMA10

REPORTING OF FOREIGN INVESTMENT-FIRMS PORTAL.....10

AUDIT

OUTSOURCING OF BUSINESS PROCESS IN A MANUFACTURING SECTOR

Contributed by G. Adithya & Vetted by CA Bhyrav |

Introduction:

In General terms, Outsourcing is contracting of any task, operation, job or process that was originally performed by employees within the entity to a third party. About 40% to 50% of the Fortune 500 Companies in the world is leveraging on outsourcing for most of their business process, which demonstrates the importance and gamut of the outsourcing process.

India, China and the Philippines are major powerhouses in the industry. In 2017, in India the BPO industry generated US\$30 billion in revenue according to the national industry association.

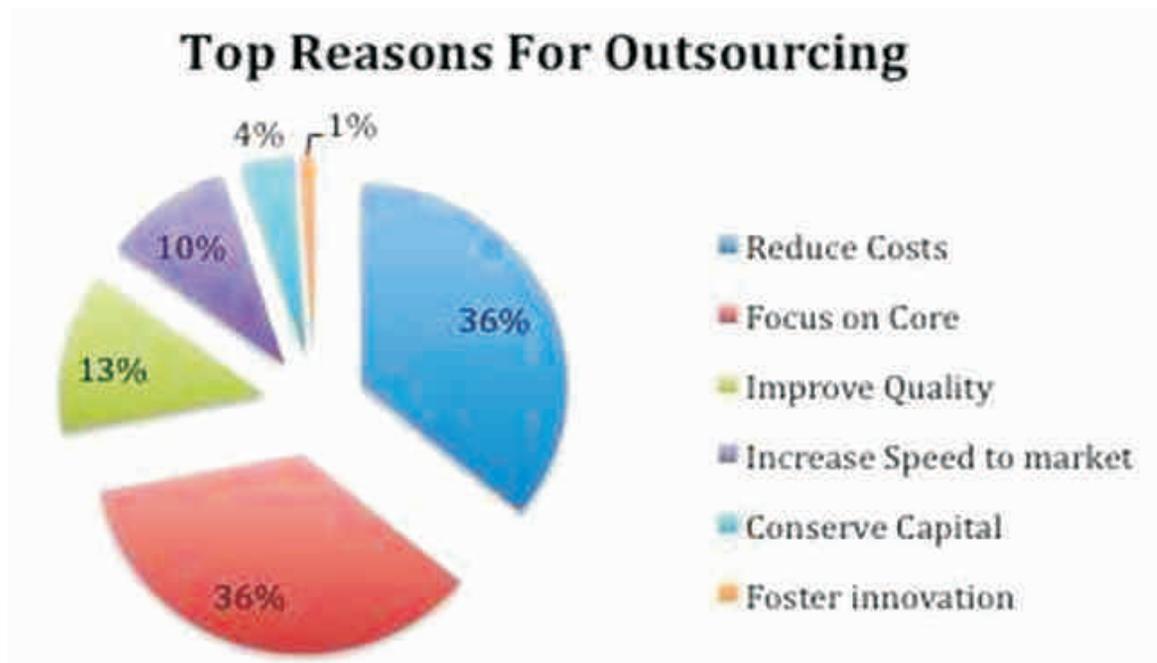
The objective of this article is to outline the significance of Outsourcing in a Manufacturing Sector and Risks and Rewards associated with it

What is Outsourcing?

The Strategic use of Outside Resources to perform activities traditionally handled by internal staff and resources-Dave Griffiths.

Why to Outsource?

- Primarily Companies outsource to reduce certain costs which may include peripheral or “Non-Core” business expenses.
- To Provide services which improves overall customer service and reduce overall costs.



[Sourceby Nishanth Sharma (IIM Jaipur)]

Key Areas of Outsourcing in Manufacturing Sector:

Generally, the following key areas are outsourced:

- ✓ Finance and Accounting;
- ✓ Procurement;
- ✓ Human Resource Management;
- ✓ Information Technology /IT Solutions;
- ✓ Marketing; and
- ✓ Security.



Rewards associated with Outsourcing: [Source : Nash Riggins, Staff Writer for Small Business Trends]

1) Save on Costs:

The prices of labour and/or materials keep increasing, and competition keeps forcing prices lower. If there is an outsourcing solution that can save the company's money and overcomes the disadvantages of outsourcing, these areas should be investigated.

2) Hire Skilled Staff:

Outsourcing gives the Opportunity for business to substantially improve performance by hiring skilled experts from various fields.

3) Focus on your Core Business:

Some peripheral operations are outsourced frequently. It gives the managers the ability to concentrate on the core business issues instead of devoting resources to areas that may be necessary but are not related to the business core competencies. A good example is that the Manufacturing Companies outsources its security operations to an outside company that specializes in security.

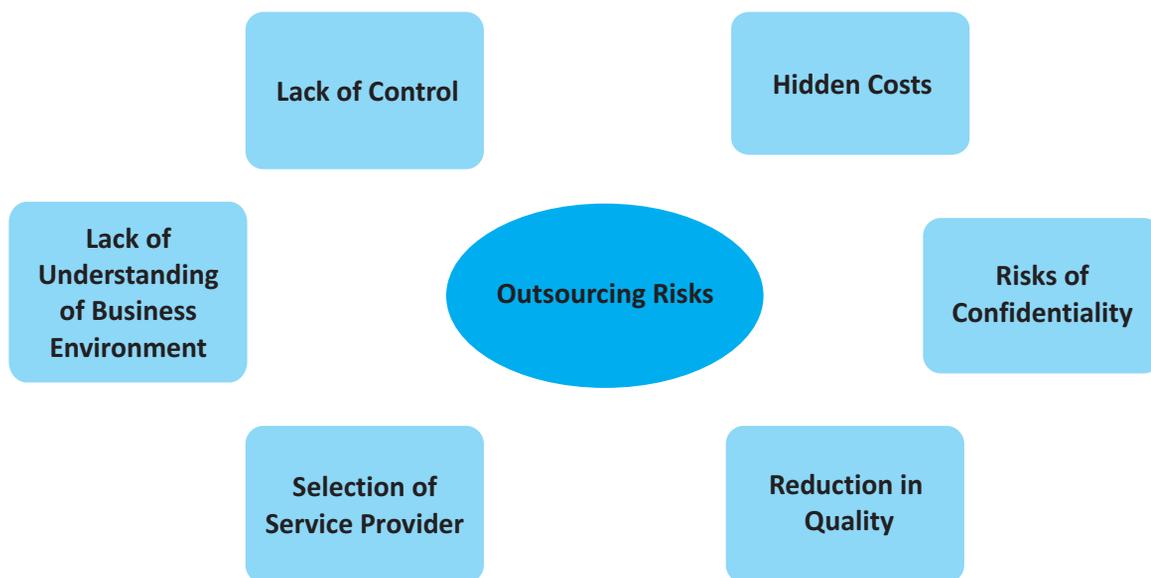
4) Increase Hours of Operation:

Outsourcing also gives flexibility to Companies to increase their efficiency by increasing hours of operation because the time-consuming tasks are passed on to Service providers.

5) Minimize Risk:

It is One of the major factor for which Business tend to Outsource. By Outsourcing Certain Process on to experts in their respective fields, Business will benefit from their enhanced ability to plan and Mitigate Potential Risks.

Risks associated with Outsourcing:



1) Lack of Control:

As we might expect, when you farm work out to external agencies, you're losing control of how those tasks are being monitored and performed. So long as you know and trust who you've hired, that shouldn't be a huge issue – but you've got to tread carefully.

2) Hidden Costs :

Although, the outsourcing work is generally considered economical, yet one must also be aware of getting ripped off. Outsourcing companies or big agencies will typically ask small business owners to sign lengthy contractual agreements, and they'll include plenty of fine print. If you don't read the terms carefully, you could get hit with unexpected costs.

3) Risk of Confidentiality :

In this era of data protection, it's essential that you exercise caution whenever using customer data. If you plan to outsource processes that require personal data, you could be placing the privacy of others or security of your business at risk by passing that data on to other people.

4) Reduction in Quality :

Outsourcing companies may often be motivated by profit rather than a job well done. That means the work you send out may come back quickly but will lack the standard and quality that customers have come to expect from your products or services.

5) Lack of Understanding of the Business Environment :

The Service Provider may not understand the environment in which the entity survives, or the Repercussions faced by the entity with business environment.

6) Selection of Service Provider :

The selection of right service provider is also a major issue because if proper analysis is not done before for the selection process it may result in data breach, Cash outflow etc. For an instance If business wants to Outsource its tax filing services it has to choose the right service provider from available multiple options such as Clear tax, Filing Mantra, Tax2win, my IT return etc.

Conclusion:

Outsourcing is a vital part of business decision. There are various factors that play a key role in this decision, such as quality, cost and other factors. Customer Satisfaction is also an important part of this decision too. Management has to take into consideration all factors i.e., Risks and Rewards involving in it and to take enhanced business decision.

This article is contributed by G. Adithya, Intern of SBS and Company LLP. The author can be reached at interns@sbsandco.com

DIRECT TAX

EQUALISATION LEVY

Contributed by P.V Harini & Vetted by CA Madhusudan & CA Ramprasad |

❖ **INTRODUCTION**

"Equalise" is to make something equal or distribute evenly and "Levy" is to impose or charge, thus Equalisation Levy creates a level playing field.

Under the existing rules of International Taxation, **the Country of Source ("COS")** can tax a non-resident, carrying Business through electronic means, without any physical presence, only if the non-resident has a permanent establishment ("**PE**") in the COS. E-commerce companies do not need PE in any COS. They can set up the companies in tax havens and avoid tax in **Country of Residence ("COR")** hereby avoiding payment of taxes in both the countries.

E.g. Indian Company is receiving advertisement services from US Company. Here, COS is the Indian Company and COR is the US Company.

Permanent Establishment ("PE"): - PE includes a fixed place of business through which the business of the enterprise is wholly or partly carried on. A PE will generally not be deemed to exist where the activity performed is preparatory or auxiliary in nature.

Moreover, when a company resident in Country of Source (COS) earns revenue from E-commerce business which includes buying and selling of goods via market place, advertisement and related services are liable to pay Income-tax as well as Indirect taxes (GST). However, when a non-resident company provides E-commerce services, it escapes from Income-tax.

Therefore, it has become necessary to cope up with this challenge with respect to Taxation of Online Transactions. Such growing concerns prompted G20 Nations and OECD (*Organisation for Economic Co-operation and Development*) to formulate an '**Action Plan on BEPS (Base Erosion and Profit Shifting)**'. Taxation of the Digital Economy is one of the first action plans among fifteen under the BEPS Project.

The BEPS Action 1 Final Report had laid down three options to address some of the tax challenges in the digital economy, i.e.,

- a new nexus based on significant economic presence,
- a withholding tax on digital transaction and
- equalisation levy on specified digital transactions.

In India, a Committee on Taxation of E-Commerce has been constituted by CBDT in 2016 to identify the direct tax issues in relation to e-commerce transactions and suggest an approach to deal with these issues. The committee had ruled out the first two options laid down in BEPS Action Plan 1 Final Report and settled down on **Equalisation Levy as a panacea for tax issues** facing digital economy in India.

Thus, Equalisation Levy ("EL") has been introduced to create a level playing field. (for both Resident and Non-Resident E-Commerce companies)

- ❖ **Equalisation Levy ("EL")** dubbed as "Google Tax" worldwide has been introduced under **Chapter VIII ("Chapter")** under **Finance Act, 2016** with effect from 01st June 2016 and extends to the whole of India except the State of Jammu and Kashmir.



It is thus treated as a far-reaching amendment in international tax space with the main objective of taxing Digital E-Commerce Transactions.

❖ **CHARGE OF EQUALISATION LEVY (u/s 165 of the Chapter):**

- Equalisation levy is charged on consideration received or receivable by a non-resident for any specified service provided to
 - o a person resident in India & carrying on business or profession.
 - o a non-resident having a permanent establishment in India.
- "Specified Service" means
 - o online advertisement
Ex: General online advertisements, Pop-up ads.
 - o any provision for digital advertising space or
Ex: providing space for online advertisements
 - o any other facility or service for the purpose of online advertisement &
Ex: A company providing intermediary services by collecting ads from Ad making Companies and consulting non-resident E Commerce companies (like Face book, Google etc) for publishing the advertisements.
 - o includes any other service as may be notified by the Central Government in this behalf.
"online" means a facility or service or right or benefit or access that is obtained through the internet or any other form of digital or telecommunication network.
- Rate of Levy - **6%** of the amount of consideration
- Person responsible for deducting equalisation levy – **Resident / Non-resident with PE (i.e person receiving the services)**
- No Grossing up.

Example:

XYZ & Associates are engaged in providing Chartered Accountant Services. With a view to expand its customer base they have decided to advertise their services in Facebook (here Facebook is assumed as non-resident). The consideration agreed for the advertisement service is Rs.10,00,000/-



- Here XYZ & Co. will deduct Equalisation Levy @ 6% i.e Rs.60,000 and deposit the same to the credit the Central Government &
- Remit Rs.9,40,000/- to Facebook for the services provided.

❖ **EQUALISATION LEVY IS NOT CHARGED where**

Non-resident providing specified service (as discussed above)

- has a **permanent establishment** in India and the specified service is **effectively connected** with such permanent establishment.
- the aggregate amount of **consideration** received by non-resident for **such** specified service during the **Financial Year does not exceed Rs. 1,00,000/-**.
- where the payment for the specified service is **not** for the purposes of carrying out **business or profession**

Ex: Public awareness advertisements like

- ❖ *Filing of Income Tax Returns to avoid payment of late fee.*
- ❖ *Swacch Bharath Abhiyan.*
- ❖ *Beti Bachao Beti Padhao*

❖ **OTHER POINTS:**

- Section 10(50) of Income Tax Act,1961 - Income arising to the non-resident payee from provision of the specified services on which equalisation levy is chargeable are exempt from Income-tax.
- Section 40(a)(ib) of Income Tax Act,1961
 - o No deduction shall be allowed in the hands of the payer where any consideration paid or payable to a non-resident for the specified services on which equalisation levy is deductible has not been deducted or after deduction, has not been paid on or before the due date specified in section 139(1).
 - o Where the equalisation levy has been deducted in any subsequent year or has been deducted during the previous year but paid after the due date specified in section 139(1) such sum shall be allowed as a deduction in in the previous year in which such levy has been paid.

- o In the above example an amount of Rs.10,00,000 shall be allowed as deduction in hands of XYZ & Associates provided the levy of Rs.60,000 has been deducted and deposited within the due date.

❖ **COLLECTION AND RECOVERY OF EQUALISATION LEVY (u/s 166 of the Chapter)**

- Person responsible for deducting & depositing Equalisation Levy (EL) – **Resident / Non-resident with PE**(i.e person receiving the services)
- Time Limit to deposit Equalisation Levy (EL) - by 7th day of the month immediately following the said calendar month.
- Challan for remitting levy - Challan – 285.

(www.tin-nsdl.com>> Services >> e payment: Pay taxes online >> Challan No./ITNS 285)

❖ **INTEREST AND PENALTY for failure to deduct and pay Equalisation levy (u/s 170 & 171 of the Chapter)**

Particulars	Failure made	Interest / Penalty
Interest	Fails to Credit the equalisation levy or any part A	simple interest at the rate of 1% of such levy for every month or it's part by which such crediting thereof is delayed
Penalty	Fails to Deduct the whole or any part of the equalisation levy	Amount of equalisation levy (In addition to levy and interest)
	Deducted but Fails to Credit the equalisation levy	a *penalty of Rs.1,000/- (In addition to levy and interest)

- However, *penalty under this clause shall not exceed the amount of equalisation levy that he failed to pay.
- No Penalty If assessee proves to the satisfaction of AO that there was reasonable cause for the said failure.
- No order imposing penalty shall be made unless the assessee has been given a reasonable opportunity of being heard.

❖ **FURNISHING OF EQUALISATION LEVY STATEMENT(u/s 167 of the Chapter)**

- Time limit for furnishing the Equalisation Levy (EL) Statement –on or before 30th June of the financial year (“F.Y”), immediately following the financial year in which such specified services are received.

Ex: If specified services are received in F.Y 2018-19, the statement for Equalisation Levy is to be furnished on or before 30th June 2019.

- Form to be furnished - Form -1.
(www.incometaxindiaefiling.gov.in>> Official Utilities >> Other Forms Preparation Utilities)
- An assessee who has not furnished the statement within the prescribed time or having furnished a statement notices any omission or wrong particular, may furnish a statement or a revised statement before the expiry of **2 years** from the end of the financial year in which the specified service was provided.

- If he fails to furnish the statement - then Assessing Officer may serve a notice upon such assessee.
- **Penalty for failure to furnish the Equalisation Levy Statement**
 - o Penalty for failure to furnish statement – Rs.100 for each day during which the failure continues.
 - o If a person makes a false statement, then he shall be punishable with Imprisonment for a term which may extend to 3 years and with fine.
 - o Prosecution shall also be instituted against the assessee which shall be made only with the previous sanction of the Chief Commissioner of Income-Tax.

❖ **Equalisation Levy (EL) Statement thus furnished, shall be processed and duly verified electronically under digital signature or under EVC.(u/s 168 of the Chapter)**

❖ **AN AMENDMENT IN FINANCE ACT,2018 - Significant Economic Presence**

- ✓ As per Income Tax Act,1961 Non-Resident Taxation depends on, the income that the assessee receives/deemed to receive or accrue/ deemed to accrue in India.
- ✓ The income shall be deemed to accrue/arise shall depends on the “Business Connections” in India.
- ✓ It is further clarified that “Significant Economic Presence” in India shall constitute business connection in India.
- ✓ Significant Economic Presence (“SEP”) shall mean
 - o transaction in respect of any Goods, Services or Property carried out by a non-resident in India, if the aggregate of payments arising therefrom exceeds prescribed amount.
- &
- o systematic and continuous soliciting of business activities or engaging in interaction with such number of users as may be prescribed, in India through digital means.
- ✓ *Provided that transactions or activities shall constitute SEP in India, whether or not*
 - o *The agreement for such transactions or activities is entered in India or*
 - o *The non-resident has a residence or place of business in India*
 - o *The non-resident renders services in India.*

Conclusion:

Taxation of digital economy is same under both the concepts i.e., Equalization Levy (EL) and Significant Economic Presence (SEP), however, it varies in terms of scope. The scope of Equalisation levy is limited only to certain online advertisement and related services. On the other hand, the scope of ‘Significant Economic Presence’ is much wider in terms of digital services provided or the kind of digital activity undertaken by the non-resident.

The concept of SEP is much broader than Equalisation Levy. SEP would result in Business Connection whereas Equalisation Levy be levied where there is no PE. Further, SEP covers the services which are covered under Equalisation levy regime, giving rise to overlapping of services covered under both the concepts. However, there is no double taxation on due to overlapping of services. It is because income which is subject to equalisation levy is exempt from income tax as per section 10(50) of the Income Tax Act,1961.

This article is contributed by P.V Harini, Intern of SBS and Company LLP. The author can be reached at interns@sbsandco.com

FEMA**REPORTING OF FOREIGN INVESTMENT-FIRMS PORTAL**

Contributed by S. Sunil & Vetted by CA Murali krishna

An Indian Entity (Company or LLP) receiving foreign investment has to report the same to Reserve Bank of India (RBI) through Authorised Dealer (AD) Category-I Banks. Reporting of Foreign Investment under FEMA, 1999 is governed Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations ("FEMA FDI Regulations, 2017") dated November 07, 2017 and Part-IV of Master Direction No-18/2015-16 dated 1st January 2016, as amended from time to time. Non-compliance with the reporting of foreign investment provisions shall be reckoned as contraventions under FEMA, 1999 and could attract penal provisions.

In terms of Regulation-13.1 of FEMA FDI Regulations, 2017, the reporting requirements of foreign investment are mentioned as under:

S. No	Type of Return	Triggering Event	Due Date
1.	ARF	Receipt of funds	Within 30 days from the date of receipt of funds
2.	FC-GPR	Allotment of capital instruments	Within 30 days from the date of allotment of capital instruments
3.	FC-TRS	Transfer of shares	Within 60 days of transfer of capital instruments or receipt/ remittance of funds, whichever is earlier
4.	ESOP	Issue of ESOPs and sweat equity shares	Within 30 days from the date of issue of employees' stock option
5.	DRR	Issue of ADR/GDR	Within 30 days of close of the issue
6.	LLP-I	Receipt of amount towards capital contribution and acquisition of profit shares by LLP	Within 30 days from the date of receipt of the amount of consideration
7.	LLP-II	Disinvestment / transfer of capital contribution or profit share between resident and non-resident or vice-versa by LLP	Within 60 days from the date of receipt of the amount of consideration
8.	CN	Issue or transfer of Convertible Notes	Within 30 days of the issue or transfer of the CN
9.	DI	Downstream Investment by Indian Investor	Within 30 days from the date of investment
10.	InVi	Issue of units to non-residents by investment vehicle	Within 30 days from the date issue of units

From the time of inception of the Act, till 2016, reporting was made in physical form. Later, with a view to promote the ease of reporting of transactions related to Foreign Direct Investment (FDI), RBI under the aegis of the e-Biz project of the Government of India has enabled online filing of the returns. On 1st February 2016, RBI vide AP (DIR) Series Circular No. 40 (Ref Notification No. RBI/2015-16/303) introduced the concept of online filing/reporting through e-Biz platform (<http://www.ebiz.gov.in>).

With effect from 8th February 2016, reporting of Advance Remittance Form (ARF), Foreign Currency-Gross Provisional Return (FC-GPR) and Foreign Currency-Transfer of Shares (FC-TRS) has been made online through e-Bizportal and physical filing of the aforesaid forms has been discontinued.

With the objective of integrating the extant reporting structures of various types of foreign investment in India, RBI vide A.P (DIR) Circular No. 30 dated 7th June 2018 (Ref Notification No. RBI/2017-18/194) introduced Single Master Form (SMF), which shall be filed online. This form provides facility for reporting of total foreign investment in an Indian entity as per FEMA FDI Regulations, 2017. SMF is a master form containing 9 reports. They are FC-GPR, FC-TRS, LLP-I, LLP-II, CN, ESOP, DRR, DI and InVi.

In order to implement the aforesaid announcement, RBI introduced FIRMS (Foreign Investment Reporting and Management System) application in two phases. The interface is available on RBI website (<https://firms.rbi.org.in>). In the first phase, Entity Master Form (EMF) was made available online from 28th June 2018 to 12th July 2018 which was later extended to 31st July 2018. In the second phase, RBI vide announcement dated 1st September 2018, with immediate effect, has made available SMF along with User Manual and FAQs on FIRMS.

In the first phase, the first module viz., EMF has been made available online by RBI to the Indian entities to input the data on total foreign investment in a specified format. For providing details in EMF, entities need to register by mentioning the name, mobile number and email ID of Authorised Person along with Letter of Authorisation as per the format specified by RBI.

In the second phase, with effect from 1st September 2018, the second module containing 9 forms has been made available. With the implementation of SMF, the reporting of FDI, which was a two-step procedure viz., ARF and FC-GPR has been merged into a single revised FC-GPR.

Meanwhile, Government of India vide G.S.R. 823(E) dated 30th August 2018 and RBI vide FEMA FDI (Second Amendment) Regulations, 2018 dated 30th August 2018 notified that reporting of ARF, as per regulation-13.1 (1) of FEMA Regulations, 2017, has been deleted with effect from 1st September 2018. It was also notified that in case of indirect foreign investment (downstream investment), Indian entity making downstream investment shall file Form DI within 30 days from the date of allotment of capital instruments and investment vehicle which has issued units to a person resident outside India shall file Form InVi within 30 days from the date issue of units. The SMF also introduced the aforesaid forms for reporting of foreign investment on FIRMS portal.

Furthermore, RBI vide letter FE.CO.FID/282/10.02.035/2018-19 dated 31st August 2018 addressed to AD Category-I Banks stipulated that forms pending on eBiz Portal need to be cleared off before 20th September 2018 (later extended to 30th September 2018) by taking necessary steps. It was also informed that with effect from 1st September 2018, eBiz Portal would no longer be available for filing fresh forms and all fresh foreign investment reporting shall be made on FIRMS Portal only.

Finally, with effect from 1st September 2018, RBI introduced 5 reports viz., FC-GPR, FC-TRS, LLP-I, LLP-II and ESOP. Later, with effect from 23rd October 2018, DI and CN are made available for reporting. Form InVi is yet to be made available.

Below are few practical challenges faced on FIRMS portal. Over the period of time some of them were addressed/clarified vide FAQs by RBI.

1. **Business User Registration:**

a. **Entity Business User Registration:**

One should note that BU Registration is in addition to the Entity Master registration related user. The Portal is silent about the requirement of self-attested PAN Card copy of authorised person, but bankers are considering it as a mandatory document. In addition, bank account number of applicant is to be mentioned mandatorily.

Unlike ebiz portal where single registration is enough for reporting of forms with multiple AD Banks, under FIRMS portal, the entity/ each nature of filer need to obtain multiple registrations qua AD Banker, and that too based on IFSC code.

At the time of BU registration, CIN of the entity for which the reporting is being made and may change the shareholding pattern needs to be selected. For example, in case of reporting of Form FC-TRS and Form DI, the filer need to select CIN of company in which shareholding pattern is undergoing change.

No changes to be done in the formats prescribed by RBI, unless specifically suggested by AD Bank, failing which they shall be considered as invalid.

b. **Individual Business User Registration:**

Initially, there was no specified format of letter of authorisation for individuals. However, based on the personal discussions, RBI Officials suggested to proceed with available format of corporate entities by striking off the details not applicable to individuals. However, AD Banks have been rejecting the BU registration forms saying letter of authorization is not as per format. On 23rd October, 2018 RBI has released revised User Manual and FIRMS Portal FAQs through which letter of authorisation format was specified for individuals. FAQ-14 deals with individual BU registration.

2. **Delay in getting BU credentials:**

RBI has clearly specified to contact AD Bank with respect to BU registration and filing of Forms in SMF. However, AD Banks are not responding on timely basis and addressing the queries of applicants in an appropriate manner. This is because they are new to the portal and have been very conservative in their actions/ approaches thereby causing delay in allotting BU credentials. BU registrations made for reporting of Form FC-TRS and Form DI were getting more impacted as AD Banks are not guiding the applicants in correct direction.

3. Pre and post shareholding pattern:

Pre-issue shareholding pattern gets auto-populated from Entity Master Form (EMF). In the initial stages of launch of FIRMS Portal, several technical issues have been emerged with respect to pre and post shareholding pattern wherein auto-populated data from EMF was erroneous. In addition, in case of any errors in details provided or omitted in EMF, pre and post shareholding pattern reflected in FIRMS Portal is not accurate, it may lead to rejection of forms filed.

Relevant FAQ for updating Entity Master is FAQ-9.

4. Incomplete scrutiny of Forms by AD Banks:

As per FIRMS User Manual, it is understood that AD Banks have been given 5 working days, only with three options, either to approve or reject or forward the form to RBI as the case may be and in case of any special issues mentioning the reason thereof. However, many of the queries raised by them are not pertinent, while rejecting the forms. Moreover, they are raising queries for a single form multiple times thereby leading to unnecessary time lag.

It was experienced that though RBI has given specific formats for Certifications and Declarations, sometimes AD Banks were asking in format in which they are comfortable. E.g. CS Certificate for Form FC-GPR.

AD Banks are not scrutinising the documents/information completely provided by the applicant. Sometimes they are rejecting the forms in hurry and without complete scrutiny.

5. Subsequent Development in FIRMS Portal:

- Initially the date of application was not getting updated. Date of initial saving the form in draft was being shown as date of application previously. However now it is rectified, and date of application is being getting auto-updated.
- There is no option of “Add Fields” for entering the details of multiple remittances such as date of remittance, amount and FIRC number. For example, in case of FC-GPR, if single allotment is done for multiple inward remittances, the user can provide details of only one remittance. In an inevitable circumstance, only date of one remittance can be mentioned in ‘date of remittance’ field and may provide sum of all remittances in ‘amount received’ field and mentioning all FIRC numbers in ‘FIRC Number’ field. This is not yet rectified. It may prove to be a challenge if more than five remittances are clubbed for a single allotment.

6. Additional fields for attaching the files in case of clarifications:

FIRMS Portal has provided separate fields for attaching the mandatorily required documents to the form, i.e., ‘FIRC Doc’, ‘KYC Doc’, ‘Valuation Report Doc’ and ‘Certificate from Practicing Company Secretary(CS)/ Other Attachment’. In case the applicant wants to submit any additional clarificatory documents, he should attach the same along with CS Certificate as no separate field is available. With 1 MB restriction to each field, it would be difficult to attach documents as per wish.

In addition, FDI Declaration, delay letter, Board resolution extracts and such other documents also need to be attached under this field only, with restriction on overall file size mentioned above. As some of the aforesaid documents are mandatory for some forms, it would be helpful in case separate fields are given for such mandatory documents in such forms or **“Add attachment”** option.

7. Status of Forms:

FIRMS Portal has been designed in such a way that on the dashboard summary of forms approved, rejected and pending approval can be viewed. In case form has been forwarded to RBI for approval or any clarifications, status of form still shows as pending approval. It does not specify whether the same is pending at AD Bank or RBI. It would be beneficial if the status of form is displayed as pending approval at AD Bank or pending approval at RBI or in similar mode, which may help the applicant for proceeding further.

This article is contributed by S. Sunil, Intern of SBS and Company LLP. The author can be reached at interns@sbsandco.com

SATURDAY SESSIONS

S.No.	Event	Date	Speaker	Venue
1	Section-112A Long term capital gain on sale of shares	09/02/2019	Sai Varun	SBS - Hyd
2	Loans under Companies Act,2013		Arun	SBS - Hyd
3	Permanent Establishment	16/02/2019	Sai Laasya	SBS - Hyd
4	Composition Scheme under GST		Gynaneshwar	SBS - Hyd
5	SA 701 - Communicating Key Audit Matters in the Independent Auditor's Report	23/02/2019	Suma	SBS - Hyd
6	Chapter VI-A deductions(80E, 80EE, 80G, 80GG)		Ravi Raju	SBS - Hyd
7	Standards on Quality Control -1	02/03/2019	Adithya	SBS - Hyd
8	Reporting of Foreign Investment in FIRMS Portal		Sunil	SBS - Hyd

SESSION TIMINGS: 2:30 to 4:30 PM***Taxability of High Sea Sales - Divya******Overview of Sec 79 of Income Tax Act,1961 - Varshitha******GSA 520 - Analytical Procedures - Prudhvi***



Team SBS

© All Rights Reserved with SBS and Company LLP



Hyderabad: 6-3-900/6-9, #103 & 104, Veeru Castle, Durganagar Colony, Panjagutta, Hyderabad, Telangana

Kurnool: No. 302, 3rd Floor, V V Complex, 40/838, R.S. Road, Near SBI Main Branch, Kurnool, Andhra Pradesh

Nellore: 16-6-259, 1st Floor, Near Santi Sweets Opp: SBI ATM, Vijayamahal Centre, SPSR Nellore, Andhra Pradesh

Tada: Sri City Trade Centre, Ground Floor, Suite No 102, 2880, Central Expressway, Sri City Post, Tada, A.P - 517 646

Visakhapatnam: # 39-20-40/6, Flat No.7, Sai Yasoda Apartments, Madhavadhara, Visakhapatnam (Urban), Vizag, Andhra Pradesh

Bengaluru: B104, RIRCO, Santosh Apartments, Wind Tunnel Road, Murugeshpalya, Old Airport Road, Bengaluru, Karnataka.

Disclaimer:

*The articles contained in **SBS Interns' digest**, are contributed by the respective resource persons and any opinion mentioned therein is his/their personal opinion. **SBS Interns' digest** is intended to be circulated among fellow professional and clients of the Firm, to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s). The information provided is not for solicitation of any kind of work and the Firm does not intend to advertise its services or solicit work through **SBS Interns' digest**. The information is not intended to be relied upon as the sole basis for any decision. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.*

SBS AND COMPANY LLP [Firm] does not endorse any of the content/opinion contained in any of the articles in **SBS Interns' digest**, and shall not be responsible for any loss whatsoever sustained by any person who relies on the same.

To unsubscribe, kindly drop us a mail at interns@sbsandco.com with subject 'unsubscribe'.