

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Hyderabad Branch (SIRC)

E-Newsletter

www.hydicai.org

August, 2024

hyderabad@icai.org

AI Summit 2024 held on 16th & 17th July, 2024 Seen are CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice-President, ICAI, CA. Dayaniwas Sharma, Chairman, AI of ICAI CA. Umesh Sharma, Vice Chairman, AI of ICAI, CA. Sridhar Muppala, Central Council Member, ICAI , CA. Ponugoti Ravi Sankara Reddy, Chairman Hyderabad Branch of ICAI, CA. Girdhari Lal Toshniwal, Secretary of Hyderabad Branch of ICAI



Chairman Communiqué



Dear Professional Colleagues

Warm Greetings

“You must be the change you wish to see in the world.”

“Happiness is when what you think, what you say, and what you do are in harmony.”

– Mahatma Gandhi

As we welcome the Month of August with early rains and nice weather, the activities at July 2024 was enriching with lots of exciting and intellectual events. It's important to engage in.

Activities that stimulate our minds and help us to grow both personally and professionally. Let's have a look at some of the recent activities conducted at Hyderabad Branch since our last communication:

- Discussion on Recent GST Notices and Circulars
- Panel Discussion on Pre-Budget Memorandum
- National Conference of CA Students - “ANVESHANA-The Quest of Knowledge”
- AI Innovation Summit 2024
- Analysis of Union Budget 2024

CPE PROGRAMMES:

Hyderabad Branch of SIRC of ICAI has lined up several CPE Programmes in the month of August, the details of which are given elsewhere in the newsletter. The details of the programme are also uploaded on www.hydicai.org. You can avail structured CPE credits by attending. I request members to attend and make use of every programme as the CPE credits will be awarded on attendance basis.

The Hyderabad Branch of SIRC of ICAI Students Skills Enrichment Board (Board of Studies Operations) of ICAI is organized a 2-day National Conference of CA Students themed "ANVESHANA-The Quest of Knowledge" at Shilpakala Vedika Hyderabad on 11th & 12th July 2024, in association with the Hyderabad branch of the Southern India Regional Council (SIRC) and the Hyderabad Branch of the Southern India Chartered Accountants Students Association (SICASA).

Annual General Meeting (AGM)

62nd Annual General Meeting (AGM) of Hyderabad Branch: The AGM was successfully conducted on Saturday, July 20th, 2024, at 11 AM, at the Celebrity Club, Shamirpet. During this meeting, the Annual Report of the Hyderabad Branch of SIRC, along with the Audited Accounts, was presented to the members. I would like to express my gratitude to all the members who attended the AGM and shared their valuable insights.

78th Independence Day:

I Request all to join for the 78th Independence Day celebration on 15th August, 2024 at Hyderabad Branch of ICAI.



Ravi Sankara Reddy

CA. Ponugoti Ravi Sankara Reddy
Chairman

IMPORTANT ANNOUNCEMENT

The AI Committee of The Institute of Chartered Accountants of India (ICAI) invites unconditional Expressions of Interest (Technical Proposals) from experienced AI companies that have developed AI tools for finance, accounting, tax compliance, legal document drafting, and AI similar services.

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, namely, The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949). It is responsible for regulating and developing the profession of Chartered Accountants in the country. The Institute operates under the administrative control of the Ministry of Corporate Affairs, Government of India. As the largest professional body of Chartered Accountants in the world, the ICAI has a long-standing tradition of serving the Indian economy in the public interest. With approximately 4 lakh members and over 9 lakh students, the ICAI boasts 176 branches across India and 50 overseas chapters globally.

The AI Committee of The Institute of Chartered Accountants of India (ICAI) invites unconditional Expressions of Interest (Technical Proposals) from experienced AI companies that have developed AI tools for finance, accounting, tax compliance, legal document drafting, and AI similar services. These companies are invited to submit their unconditional EOIs online. These AI tools should be beneficial for members in industry, business, practice, students, and ICAI stakeholders in their daily work.

Chairman, AI in ICAI

Vice-Chairman, AI in ICAI

IMPORTANT ANNOUNCEMENT

Date: 1st August 2024

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) -Adv. Information Technology Test – Computer Based Mode (CBT)

It has been decided to conduct Advanced ICITSS - Adv. IT Test – in Computer Based Mode (CBT) as per the following dates.

Test Dates	24-Aug-2024	28-Sep-2024
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	24-Jul-2024	10-Sep-2024
Commencement of submission of examination application forms	03-Aug-2024	06-Sep-2024
Last date for submission of online examination application forms:	07-Aug-2024	10-Sep-2024

Timings of Examination: 10:30 AM to 12.30 PM (IST)

The computer-based tests will be held at the following cities provided sufficient number of candidates offer themselves to appear in the test, from the said cities. ICAI reserves the right to cancel the centre and allot the candidates to any centre / city other than the one he / she has opted for, in case the number of candidates who opt for appearing in that city / centre is not adequate or the centre cannot be opened due to any other restrictions.

EXAMINATION CENTRES (IN INDIA):

1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALWAR
7	AMBALA	8	AMRITSAR	9	AURANGABAD
10	BENGALURU	11	BHOPAL	12	BHUBANESWAR
13	BIKANER	14	CHANDIGARH	15	CHENNAI
16	COIMBATORE	21	DEHRADUN	18	DELHI / NEW DELHI
19	ERNAKULAM	20	FARIDABAD	21	GANDHIDHAM
22	GHAZIABAD	23	GORAKHPUR	24	GUNTUR
25	GURGAON	26	GUWAHATI	27	HISAR
28	HYDERABAD	29	INDORE	30	JABALPUR
31	JAIPUR	32	JALANDHAR	33	JAMMU
34	JAMNAGAR	35	JAMSHEDPUR	36	JODHPUR
37	KANPUR	38	KOLKATA	39	KOTA
40	KOZHIKODE	41	LUCKNOW	42	LUDHIANA
43	MANGALORE	44	MARGAO (GOA)	45	MEERUT

46	MUMBAI	47	NAGPUR	48	NASHIK
49	NAVI MUMBAI	50	NOIDA	51	PATNA
52	PIMPRI CHINCHWAD	53	PUNE	54	RAIPUR
55	RAJAMAHENDRAVARAM	56	RAJKOT	57	RANCHI
58	SIKAR	59	SILIGURI	60	SURAT
61	THANE	62	THIRUVANANTHAPURAM	63	THRISSUR
64	TINSUKIA	65	TIRUPATI	66	UDAIPUR
67	VADODARA	68	VARANASI	69	VASAI
70	VIJAYAWADA	71	VISAKHAPATNAM		

EXAMINATION CENTRES (ABROAD):

1. DUBAI
2. KATHMANDU

On-line filling up of examination forms:

Candidates who have/would have undergone the Advanced ICITTS-Advanced Information Technology course as per respective exam eligibility and desirous of appearing in the test, will be required to apply online at <https://advit.icaai.org> and pay the applicable test fee online. No physical applications will be entertained. There is no concept of submission of applications with late fee. No change of center will be permitted once opted.

TEST FEE

The examination fee will be as follows:

A candidate who is applying for the test for the first time will not be required to pay the test fee. However, those who are applying for the test thereafter, i.e. from second time onwards will be required to pay a test fee of ₹ 500/- online through the payment gateway. For Dubai Centre, the test fee will be USD \$ 150 and for Kathmandu, the same will be ₹ 850/-.

All other details and guidance notes will be hosted on <https://advit.icaai.org>

(S. K. Garg)
Director – Examinations

**Amendments to AS 22, Accounting for Taxes on Income issued by the ICAI
(For non-company entities)**

International Tax Reform-Pillar Two Model Rules

The Pillar Two Model Rules, released on 20 December 2021, are part of the Two-Pillar Solution to address the tax challenges of the digitalisation of the economy that was agreed by 137 member jurisdictions of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting's Statement (BEPS) and endorsed by the G20 Finance Ministers and Leaders in October 2021. The Pillar Two Model Rules are designed to ensure large multinational enterprises (MNEs) pay a minimum level of tax on the income arising in each jurisdiction where they operate

Considering that entities may need time to determine how to apply the principles and requirements in AS 22, *Accounting for Taxes on Income* (issued by the ICAI) to account for deferred taxes related to top-up tax, the Council of the ICAI decided to introduce a temporary exception to the requirements in AS 22 (issued by the ICAI) to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes because once the Pillar Two Model Rules are enacted in India, these amendments would be relevant to the non-company entities applying Accounting Standards issued by the ICAI and to whom Pillar Two Model Rules will be applicable.

The amendments introduce:

- (a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and
- (b) targeted disclosure requirements for affected entities.

Amendments to AS 22, *Accounting for Taxes on Income* issued by the ICAI for non-company entities are effective for annual reporting periods beginning on or after April 1, 2024. The same can be accessed at the following link;

<https://resource.cdn.icai.org/81275asb65510.pdf>

Panel Discussion on Pre-Budget Memorandum on 5th July, 2024



Resource Person: CA. Giridhar Mamidi

Resource Person: CA. V S Sudhir

Resource Person: CA. Bhanu Narayan
Rao Y V

Glimpses of Two Days National Conference of CA Students on 11th and 12th July, 2024







Glimpses of Two Days Programme AI Summit 2024 held on 16th and 17th July, 2024

AIS2024





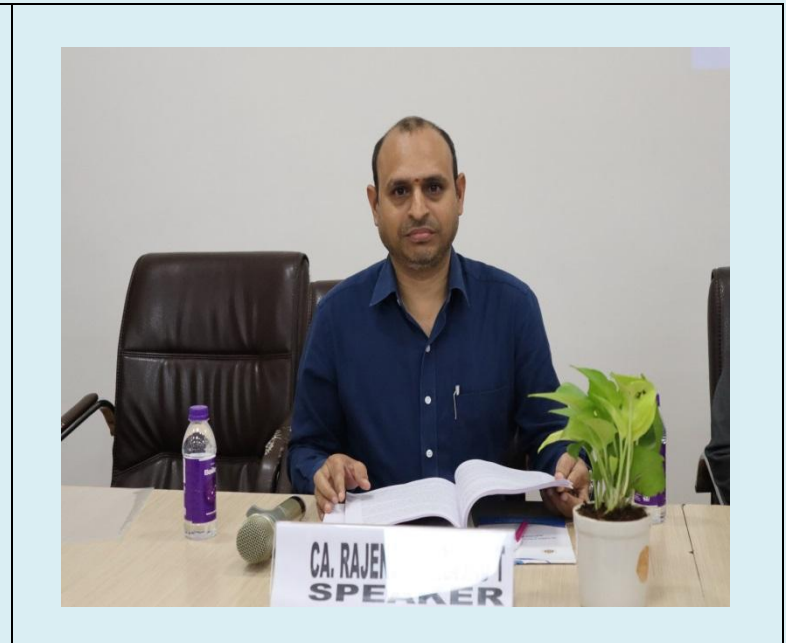
Hyderabad Branch of SIRC of ICAI AGM held on 20th July, 2024



Analysis of Union Budget 2024 held on 27th July, 2024



Resource Person: CA. V S Sudhir



Resource Person: CA. Rajendra Prasad T