



ERNAKULAM BRANCH OF
SICASA

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**CURRENT ACCOUNT TRANSACTIONS
UNDER FEMA, 1999**

DENITA MENDEZ

**Olympics 2021/Paralympics
2021**

Cartoon Corner

Scrap Book

Swasthi

HAPPY ONAM



E - NEWSLETTER

AUGUST 2021

What's this Newsletter all about?

03

CHAIRMAN'S MESSAGE

04

SECRETARY'S REPORT
VICE CHAIRMAN'S REPORT

05

EDITORS' NOTE

06

CURRENT ACCOUNT
TRANSACTIONS UNDER FEMA, 1999

09

OLYMPICS 2021/PARALYMPICS 2021

10

SCRAPBOOK

13

CA-RTOON CORNER

14

FLASHBACK

*Word of the
month*

Alacrity

*Meaning: Brisk and cheerfull readiness
similar words: eagerness, willingness*

Chairman's Message

Dear students,

Hoping that the month of August brought you the tremendous joy of freedom and fraternity. After all, the month was filled with enthusiastic events which have, indeed, instilled moral values of humanity and justice in all of us.

Moreover, the esteemed Students Association was fully engaged in organizing and conducting various activities, especially the branch level quiz and elocution contests. The team could witness exceptional talents on the deck. We had also conducted offline sports events such as Impetus 2021 and the PES Championship with a considerable number of participants. The said events were conducted in the Regional Sports Centre by complying with the COVID protocols and the winners were awarded cheerfully. I convey special regards to Ms Beegum Shajahan Shabnam, who has prominently performed throughout the elocution contest and made SICASA, Ernakulam Branch proud by bagging up First prize in the branch, regional and national level. We expect more students with abundant leadership skills to enlighten the face of SICASA, and the institute as a whole

After being locked up for around two years, we could also celebrate the festival of flowers. The ten days of celebration provides us insights into how our ancestors lived with solace under the great leader Mahabali. The festival of unity and fair living "Onam" was observed with immense pleasure and fascination not only in homes but also in the formal setting. Along the end of August, the CA community lost CA.R.Balagopal, the Past Chairman, ICAI, Ernakulam. Indeed, he has been a person with colossal knowledge and experience in all the spheres of life. He was a down to earth person and was approachable at any time. We offer our prayers to him and his family to attain peace. The time of finalization, audit and income tax filing has approached. The students who are undergoing articleship will find this time more significant and helpful in preparing themselves to build up human relations and address their problems coming out of the entire year. It is advised to maintain personal hygiene and observe social distancing through the audit activities.



CA SALIM ABDUL RASHEED

**CHAIRMAN
SICASA - ERNAKULAM BRANCH**

The students who are supposed to give exams in December shall focus on reaching the revising phase of the learning process. The anticipation for the most-awaited exam results can also be seen. However, the students shall not outrun your time on anxieties but have to ace to achieve higher growth in terms of knowledge by utilizing the various sources of information, especially the student's journal and related study guides.

Being surrounded by students who are the sources of zeal and energy, I can experience the energy that you possess. The coming month commences with the vital day on which we observe the pertinence of teachers. It is always said that teachers make difference in such a way that the students are urged and motivated to build up the nation. At this moment, I would like to suggest refreshing the contacts with your teachers of all levels of education and attain blessings from them, for their blessings and prayers will guide us to the destination that we are ought to reach.

Wishing you a great journey ahead and stay tuned with SICASA to be a part of upcoming events.

SECRETARY'S REPORT



SHIMY SHAJI
SRO 0596416

Yet another Onam season is upon us and while we celebrate with our masks on that has become like a tradition now, let's also celebrate the purpose the festival is all about, unity, and the traditional values of Kerala.

Let's celebrate the wonderful colours of the floral carpet, the beautiful traditional dresses of our people and the delicious Sandhya, all while keeping in mind we're all equals and the same, regardless of our differences.

On that note let's discuss the events of the month.

The indoor games that were conducted by SICASA gave room for talents in sports, and we saw many spectacular performances in every game conducted. I would like to congratulate all the winners of the Indoor sports contests.

Further to give credit to all the talented gamers, we conducted a PES championship and I'd like to congratulate the winner, Eldhose John.

I would like to celebrate the Victory of Beegam Shahjahan Shabnam in the national level talent hunt contest, which was a competitor representing the Ernakulam branch of SICASA.

Understanding that the tax audit season will soon be upon us, SICASA Ernakulam is taking measures to prepare the students for the same,

Stay tuned to our social media handles for more details on the same.

To conclude, it has been a busy month for SICASA Ernakulam, but we will continue to give the students value in the coming months as well, I urge you to wear a mask and stay away from Corona.

VICE CHAIRMAN'S REPORT

The month of August marks the festival of colours, traditions, flowers and the delicious Onasadhya. Onam is celebrated with much pomp and fervour throughout the state. This time Onam at SICASA was celebrated with a lot of zeal, Malayali Manka Maran competitions and Pappadam eating competitions were held which created a lot of Olam among the students and the number of participants for the competition was just baffling.

The month also had a lot of other stories to share, we started off the premiere with Quiz and Elocution Competition at branch level which eventually paid off as the most fruitful event of the year as Beegum Shajahan Shabnam from Ernakulam bagged the crown at the grand finale of Elocution competition at National Stage, and will be representing our Institute for SAFA event later.

"IDAM- The space for your talent" was another gem which we put together to provide the

perfect platform for students to showcase their talents by bringing forward an open stage concept for the very first time

Study Circle Meeting on the Topic: Dissolution of Partnership was also hosted by Shoaib Shoukath. The class was well accepted by the students and made the best out of it.

The upcoming months are also gonna be engaging with events such as MUN's, Webinars, Workshops, Study Circle's and a whole bunch of surprising events and competitions, all lined up for the betterment of the student community. I take this as an opportunity to congratulate all the winners for their triumph in various events organised by Sicasa Ernakulam and thank all the participants for the constant support that you are showering on our team to make every event a memorable one. And last but not least my words can't express my feelings nor my thanks to my team behind every event.

Thank you



KRISHNA GOPAN
SRO 0491630

The Editors' Note

The days of colours, flowers and reminiscence have passed by. Indeed, Onam creates unforgettable days in every Keralite's life. The folktales and traditions shared by the grandmothers in the homes are always seen as the priceless collections one could have. After all, all those days were enjoyed greatly. Yet to achieve higher victories in the adventurous life, CA students are making space for hard work and understanding, to reach his/her career destination.

In this issue of SWASTI, we have imbibed the glorious colours and joy of Onam. We are happy to see the ever-energetic CA students coming up with their talents. The winners of various competitions such as the Doodle /Poster competition, Quiz, and Elocution competitions arranged at different levels are included. We extend our warm regards to the winners at each level and the participants who have exhibited the courage to come forward and make the initiatives a great success.

The tech and non-tech articles in the issue ensure in-depth knowledge concerning the ever-challenging academics as well as the different ways of seeing life. We appreciate those students who have made their valuable contributions to the newsletter and they deserve encouragement to the eminent level. It is always their efforts that make our initiatives flourish throughout. As always, it's our pleasure to showcase the calibre of our students who are the budding torch bearers of the institute and the prestigious profession.

The most awaited examination results have reached the gates. We wish and hope for a better outcome, besides the contagious pandemic. Reap the benefits out of our humble efforts and strive towards excellence.

Happy reading



DEVIKA VISWANATHAN



RAJAT SANTHOSH



JOSEPH FIJO



ROY JAISON

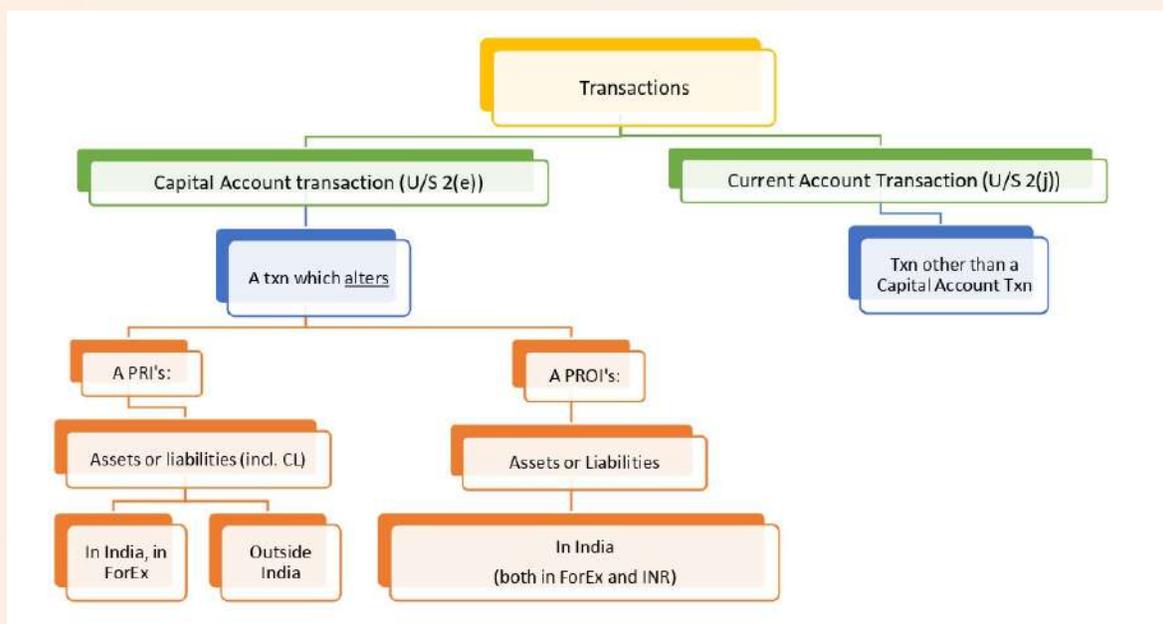


SIRAJUNNISA T A

CURRENT ACCOUNT TRANSACTIONS UNDER FEMA, 1999

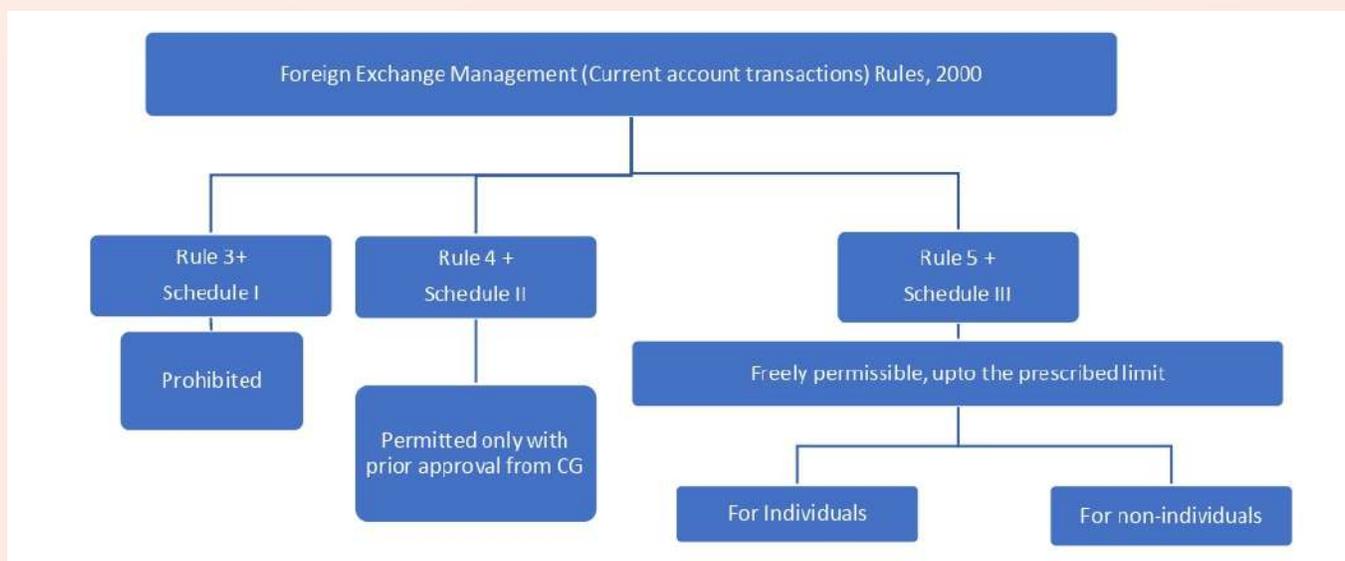
DENITA MENDEZ
SRO SR00604139

According to Foreign Exchange Management Act 1999, a transaction is regulated based on its nature—whether it is a capital account transaction or a current account transaction.



In short, cross border transactions pertaining to investments, loans, immovable property, transfer of assets across borders are Capital Account Transactions; while those pertaining to business which are recurring, personal transactions (e.g.: travel, education, maintenance of family members) are Current Account Transactions.

Capital account transactions are deemed to be prohibited unless permitted; while current account transactions are deemed to be permitted unless prohibited.



Rule 3 read with Schedule I – Transactions for which withdrawal of foreign exchange is prohibited:

- Payment for travel to Nepal/Bhutan.
- The transaction with a resident of Nepal/Bhutan Remittance out of lottery winnings.
- Remittance of income from racing/riding, etc., or any other hobby.
- Remittance for purchase of lottery tickets, banned/prescribed magazines, football pools, sweepstakes etc.
- Payment of commission on exports made towards equity investment in Joint Ventures/Wholly Owned Subsidiaries abroad of Indian companies.
- Remittance of dividend by any company to which the requirement of dividend balancing is applicable.
- Payment of commission on exports under Rupee State Credit Route, except commission up to 10% of the invoice value of exports of tea and tobacco.
- Payment related to “Call Back Services” of telephones.
- Remittance of interest income on funds held in Non-resident Special Rupee Scheme a/c.

Rule 4 read with Schedule II – Prior approval of the Government of India for drawal of foreign exchange is required for following transactions:

Sl. No.	Purpose of Remittance	Ministry / Department whose approval is required
1	Cultural Tours	Dept. of Education and Culture, Ministry of HRD
2	Advertisement in Foreign Print Media for purposes other than: a) Promotion of Tourism b) Foreign Investments c) International Bidding (exceeding USD 10,000) by SG & its public undertakings	Dept. of Economic affairs, Ministry of Finance
3	Remittance of freight of Vessel, chartered by a PSU	Ministry of Surface Transport (Chartering Wing)
4	Payment of import through ocean transport by a Govt. Department or a PSU on c.i.f. basis	Ministry of Surface Transport (Chartering Wing)
5	Multi-modal transport operators making remittance to their agents abroad	Registration certificate from DGFT
6	Remittance of hiring charges of transponders by a) TV Channels b) Internet service providers	a) Ministry of Information and Broadcasting b) Ministry of Communication and Information Technology
7	Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping	Ministry of Surface transport (Director General of Shipping)
8	Remittance of prize money / sponsorship of sports activity abroad by a person other than International / National / State Level sports bodies, if the amount involved exceeds US\$ 100,000	Dept. of Youth Affairs and Sports, Ministry of HRD
9	Remittance for membership of P & I Club	Insurance Division, Ministry of Finance

Rule 5 read with Schedule III – Freely permissible, subject to prescribed limits

(A)Facilities for individuals: Individuals can avail of foreign exchange facilities for the following purposes within the limit of USD 2,50,000 only. Any additional remittance in excess of the said limit for the following purposes shall require prior approval of the Reserve Bank of India.

- Private visits to any country (except Nepal and Bhutan)
- Gift or donation
- Going abroad for employment
- Emigration
- Maintenance of close relatives abroad
- Travel for business, or attending a conference or specialised training or for meeting expenses for meeting medical expenses, or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/ check-up.
- Expenses in connection with medical treatment abroad
- Studies abroad
- Any other current account transaction

Facilities for persons other than individual: The following remittances by persons other than individuals in excess of the limit prescribed shall require prior approval of the Reserve Bank

Sl. No.	Purpose of Remittance	Prescribed limit
1	Donations by Corporate for: a) Creation of chairs in reputed educational institutions b) To funds (not being an investment fund) promoted by educational institutions c) Contribution to a technical institution or body or association in the field of activity of the donor company.	Lower of: a) 1% of their foreign exchange earnings during the previous 3 FYs; or b) USD 5,000,000/-
2	Commission, per transaction, to agents abroad for sale of residential flats or commercial plots in India	Higher of: a) USD 25,000; or b) 5% of the inward remittance
3	Consultancy services in respect of infrastructure projects	USD 10,000,000 per project
4	Other consultancy services procured from outside India	USD 1,000,000 per project
5	Re-imbursement of pre-incorporation expenses	Higher of: a) Remittances exceeding five per cent of investment brought into India; or b) USD 100,000

OLYMPICS 2021

NEERAJ CHOPRA WON INDIA'S FIRST-EVER GOLD MEDAL IN ATHLETICS IN THE MEN'S JAVELIN THROW, , THE NATION'S SECOND EVER INDIVIDUAL GOLD AND FIRST INDIVIDUAL GOLD SINCE THE BEIJING 2008 OLYMPICS, WON BY ABHINAV BINDRA (SHOOTING). THIS WAS ALSO INDIA'S FIRST ATHLETICS MEDAL SINCE ITS FIRST OLYMPICS APPEARANCE AS AN INDEPENDENT NATION IN 1948.

GOLD NEERAJ CHOPRA ATHLETICS JAVELLIN THROW

SILVER SAIKHOM MIRABAI CHANU WEIGHTLIFTING WOMEN'S 49 KG

SILVER RAVI KUMAR DAHIYA WRESTLING MEN'S FREESTYLE 57 KG

BRONZE P. V. SINDHU BADMINTON WOMEN'S SINGLES

BRONZE LOVLINA BORGHAIN BOXING WOMEN'S WELTERWEIGHT

BRONZE BAJRANG PUNIA WRESTLING MEN'S FREESTYLE 65 KG

BRONZE INDIA MEN'S HOCKEY TEAM FIELD HOCKEY MEN'S TOURNAMENT

ADITI ASHOK IN WOMEN'S GOLF PLACEDFOURTH IN FINAL RANKING.THE MEN'S 4 X 400M RELAY TEAM SET A NEW ASIAN RECORD OF 3:00:25.

DEEPAK PUNIA IN MEN'S FREESTYLE WRESTLING (86 KG) PLACED FOURTH IN FINAL RANKING., THE WOMEN'S NATIONAL FIELD HOCKEY TEAM, WHICH ACHIEVED ITS BEST PERFORMANCE SINCE ITS OLYMPICS DEBUT IN 1980.

PARALYMPICS 2021

MARKING INDIA'S BEST EVER PERFORMANCE IN PARALYMPICS , CURRENT TOKYO 2020 PARALYMPIC GAMES , INDIA BY WINNING 10 MEDALS (INCLUDING 2 GOLD MEDALS, 5 SILVER MEDALS AND 3 BRONZE MEDALS UNTIL AUGUST 2021. INDIA MADE ITS SUMMER PARALYMPIC DEBUT AT THE 1968 GAMES, COMPETED AGAIN IN 1972, AND THEN WAS ABSENT UNTIL THE 1984 GAMES. THE COUNTRY HAS PARTICIPATED IN EVERY EDITION OF THE SUMMER GAMES SINCE THEN. IT HAS NEVER PARTICIPATED IN THE WINTER PARALYMPIC GAMES.

GOLD AVANI LEKHARA SHOOTING WOMEN'S R2 - 10M AIR RIFLE SH1

GOLD SUMIT ANTIL ATHLETICS MEN'S JAVELIN F64

SILVER BHAVINA PATEL TABLE TENNIS WOMEN'S TABLE TENNIS C4

SILVER NISHAD KUMAR ATHLETICS MEN'S HIGH JUMP T47

SILVER YOGESH KATHUNIYA ATHLETICS MEN'S DISCUS THROW F56

SILVER DEVENDRA JHAJHARIA ATHLETICS MEN'S JAVELIN THROW F46

SILVER MARIYAPPAN THANGAVELU ATHLETICS MEN'S HIGH JUMP T63

BRONZE SUNDAR SINGH GURJAR ATHLETICS MEN'S JAVELIN THROW F46

BRONZE SINGHRAJ ADHANA SHOOTING MEN'S 10M AIR PISTOL SH1

BRONZE SHARAD KUMAR ATHLETICS MEN'S HIGH JUMP T63

SOURCE:INTERNET,WIKI

Doodle/Poster Making Competition

ERNAKULAM BRANCH OF SICASA OF ICAI

Doodle/Poster Making Competition Winners



Swetha Davis
(SRO0549673)
(Poster Making)



Samyuktha warrier
(SRO0634804)
(Poster Making)



Congratulations!

ERNAKULAM BRANCH OF SICASA OF ICAI

Doodle/Poster Making Competition Winners



Rohit Remesh
(SRO0645060)
(Doodle)

Congratulations!

PES Championship

ERNAKULAM BRANCH OF SICASA OF ICAI

PES CHAMPIONSHIP
WINNERS



ELDHOSE JOHN
SRO 0620668

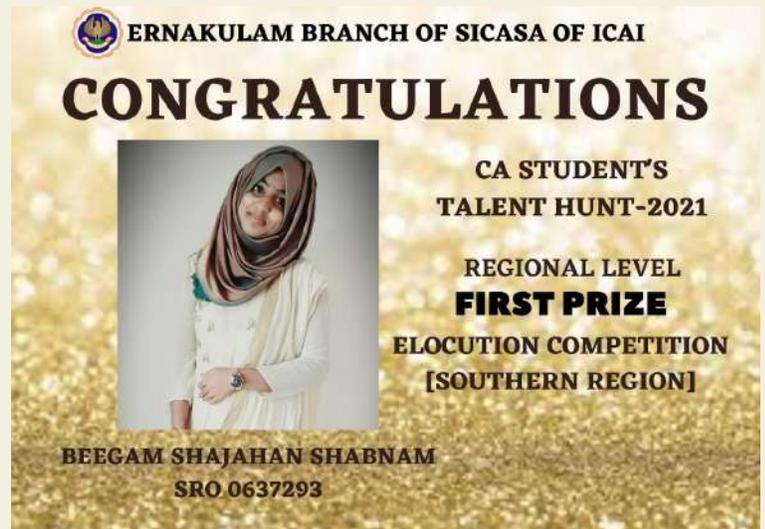
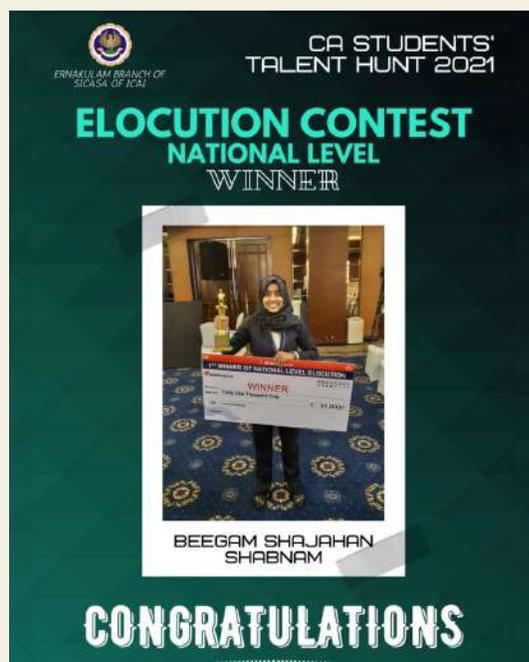


MUHAMMED FAYIS
SRO 0686236

RJ Hunt 2021

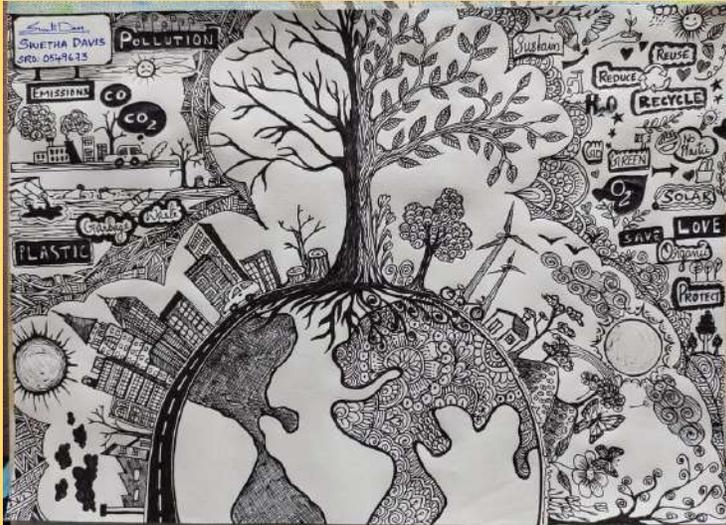


CA Students' Talent Hunt 2021





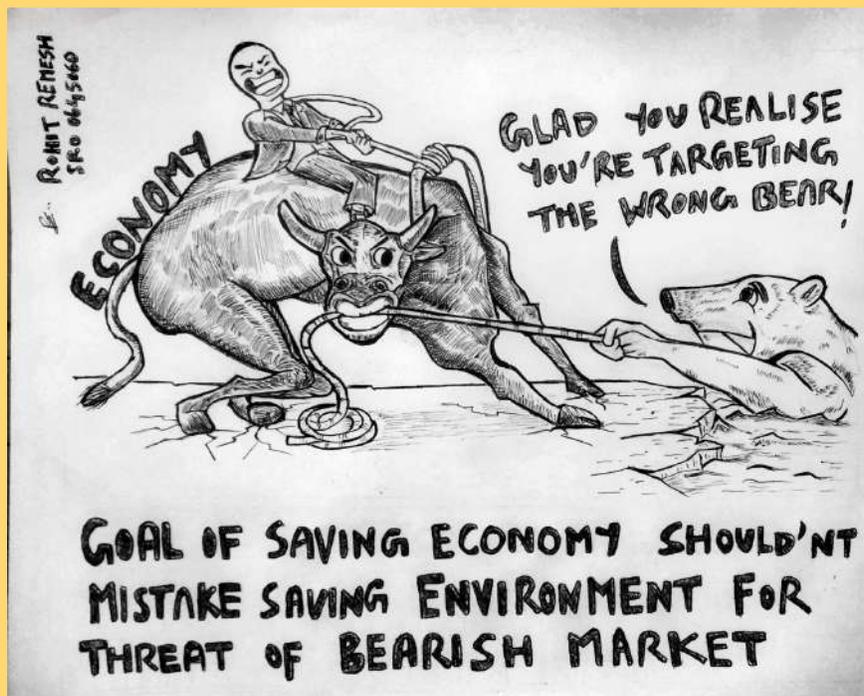
CA-RTOON CORNER



Shweta Davis
SRO 0549673



Samyukta Warriar
SRO 0634804



Rohit Remesh
SRO 0645060

FLASHBACK

AUGUST 2021

EVENTS IN AUGUST

05 AUGUST 2021

TALENT HUNT (BRANCH LEVEL) ELOCUTION COMPETITION

06 AUGUST 2021

TALENT HUNT (BRANCH LEVEL) QUIZ COMPETITION

07 AUGUST 2021

BE A BETTER COMMUNICATOR

07 AUGUST 2021

PES CHAMPIONSHIP

14 AUGUST 2021

BE A BETTER COMMUNICATOR

14 AUGUST 2021

IMPETUS INDOOR GAMES

15 AUGUST 2021

IMPETUS INDOOR GAMES

16 AUGUST 2021

IDAM - AN INITIATIVE OF SICASA ERNAKULAM TO SHOWCASE THE TALENTS OF CA STUDENTS.

17 AUGUST 2021

BE A BETTER COMMUNICATOR

20 AUGUST 2021

OLAM 2021 (ONAM RELATED COMPETITIONS) .

28 AUGUST 2021

BE A BETTER COMMUNICATOR

28 AUGUST 2021

STUDY CIRCLE ON "DISSOLUTION OF PARTNERSHIP FIRMS" BY SHOAB SHOUKATH (SR00686738)



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