



ERNAKULAM BRANCH OF  
**SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



**NEED FOR REVISIONAL  
AUDHTORITIES UNDER TAX  
LAWS**

**PUSHUP KUMAR SAHU**

**SWASTHI**



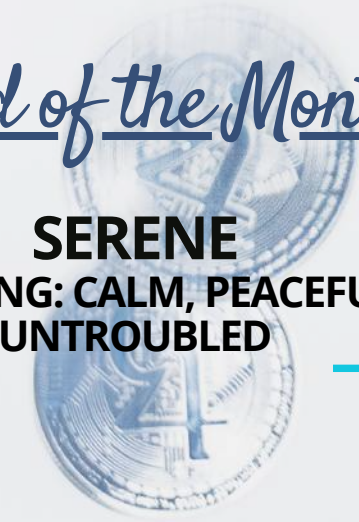
**E - NEWSLETTER**

**FEBRUARY 2022**

# Word of the Month

**SERENE**

**MEANING: CALM, PEACEFUL,  
UNTRoubLED**



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# CHAIRMAN'S MESSAGE



CA SURESH G

Dear students,

Dawn of yet another SICASA year!

It gives me immense happiness to write to you through this medium, it reminds me of my article ship days, 2 decades back. The challenge of connecting with CA students of this millennium is that they must receive good at large in letter and spirit in the wake of new and daunting issues they are presented with. I had a very good interaction with a group of SICASA members a few days back and it gave me the vibrancy and vigour to do right to them. The bonhomie and camaraderie they maintain among them, the energy and righteous spirit embolden me too.

This is my first communique with students after taking up the coveted office of SICASA chairmanship. The SICASA would be holding an election to the managing committee very soon. I earnestly urge all students to come on board of SICASA and get connected to a large group of more than 7000 students attached to the Ernakulam branch of Southern India Regional Council of the Institute of Chartered Accountants of India.

As far as a CA student is concerned, not just academics but other aspects like physical and mental fitness is given a goby during exams and office assignments. My intention is to give a mixed bag of physical, mental and

academic erudition to excel in exams and profession along with leading a healthy and happy life.

A detailed yearly colander incorporating a mix of academics, art, culture, social responsibility, physical and mental fitness has been circulated among students for their comments. Once the new committee is formed, an array of programmes to equip students to face challenges both physically and mentally will be organised.

The theme for the month of March is Banking and Fintech. The month of March invariably comes with a seminar on bank audit and this year too is not an exception. We have planned an array of programmes both academics and otherwise, which will be communicated to you in due course of time. I am sure you will be eagerly looking forward to participating in all the activities conducted.

Before I lay down the pen let me thank the managing committee of the branch for giving me this opportunity to connect with a vast lineup of students and keep my spirits up in tune with young students! I end by quoting Arthur Ashe, "Start where you are. Use what you have, do what you can."

Happy reading!



JOSEPH TIJO



DEVIKA VISWANATHAN



RAJAT SANTHOSH



SIRAJUNNISA T A



ROY JAISON

## EDITORS' NOTE

*The best time for new beginnings is now.*

The journey always finds its stop, however, the beauty of wandering lies within the impulse of going back and returning with even more extravagance. Our journey towards excellence and innovation has consistently been in search of hurdles that aid each one of us in building our career as well as to adding radiant pages in life.

The current issue of Swasthi revolves around **Banking and Fintech, evolution and future theme**. As the advancements in banking and technology-driven ideas have been the focus points of the Chartered Accountants as well as the aspirants so far, we found that the said theme would speak out comprehensively and instigate insights about the same.

In addition to the technical article, we have included the priceless artistic contributions of our students and a summary of events that took place at the branch. Moreover, we have our new Chairman, SICASA, Ernakulam, CA Suresh G, accentuating the thrilling events to be held in the coming months, especially the managing committee elections where we would get the new way finders for the students' community.

We request the readers to continue with the good work and assure you of the best days in future. Stay tuned.

# Need of Revisional Authorities under Tax laws

PUSHUPKUMAR SAHU  
CRO0553317

There is an utmost importance for Revisional authorities under Tax laws (both under Income Tax Law and GST Law) to safeguard and protect the interest of revenue as they act as a reviewer of the orders passed by the lower authorities which fall under their respective jurisdictions. Under Income Tax Act, 1961 there exists a provision under sections 263 and 264 where the Commissioner of Income-tax can revise the orders passed by its subordinating authorities i.e. A.O. falling under its jurisdiction.

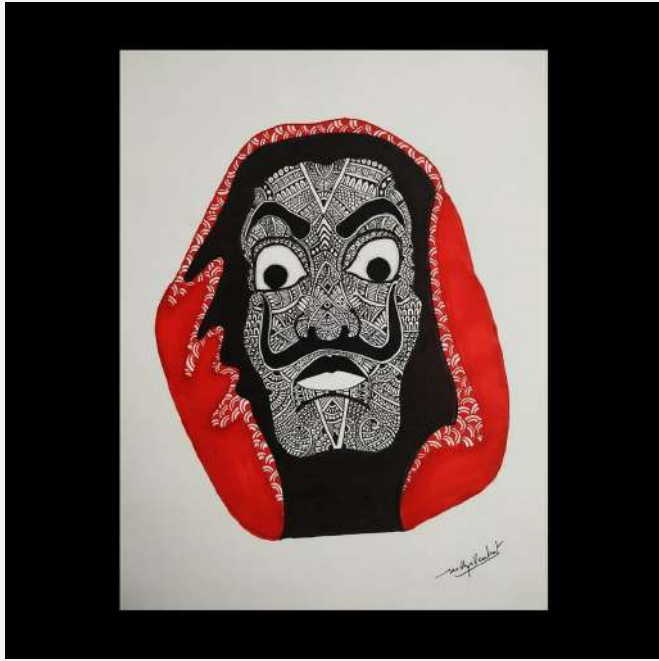
The main reason behind introducing this provision under Income Tax Act, 1961 was to prevent its subordinating authorities to take bribes from assessee by passing Assessment Orders which are prejudicial to the interest of revenue, therefore section 263 was introduced to give the powers to CIT to revise the assessment orders if found prejudicial to the interest of revenue.

On the contrary, the situation may occur when A.O. may pass such an assessment order which is bad in the eyes of law i.e. prejudicial in the interest of the assessee, the said case may arise when assessed fails to fulfil the demand of A.O. i.e. refuse to give bribe and in return, A.O. passes an order which is unethical, unlawful and not in accordance with the law, therefore in such situation remedy is available to the aggrieved assessee to file an application with CIT u/s 264. CIT after reviewing the application and records available with him will accordingly pass or remand back the order and will assist the A.O. in passing the correct order as per law.

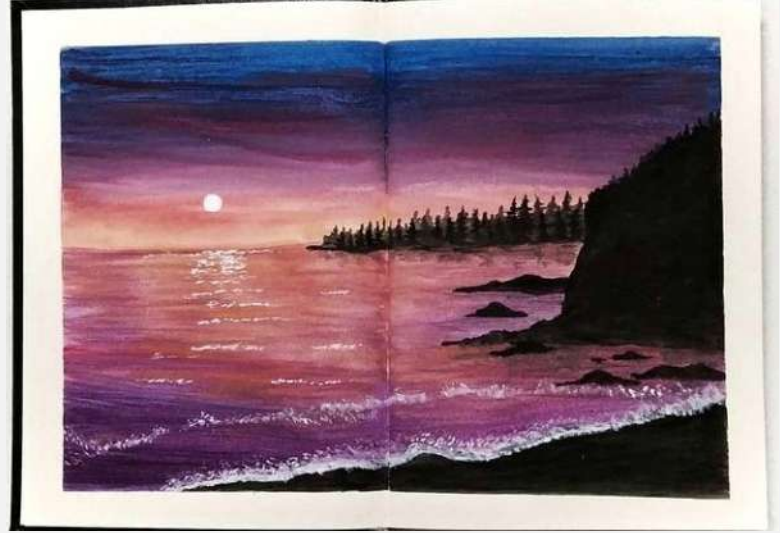
What happens is that A.O. prefers unethical ways like Adhoc additions, disallowance of genuine expenses on account of some or little discrepancies present in the evidence submitted during the assessment proceedings and thereby reject the evidence and pass the assessment order that to with Adhoc additions, but assessee has an option to file an application u/s 264 of the Income Tax Act, 1961 to Commissioner of Income Tax of its respected jurisdiction against the order passed by the concerned A.O. Afterwards, if Commissioner is of the view that A.O. has passed the order without application of mind or has passed the order intentionally without considering the facts and evidence produced during the assessment proceedings, then in that case Commissioner may sue moto or on the application filed by the assessee, remand back the order for revision as per his considerations and will & A.O. has to act accordingly as per the directions of Commissioner.

**AUTHOR'S OPINION CUM SUGGESTION:** Aggrieved assessee should first prefer an appeal option which is required to be filed with the Commissioner of Income Tax ( Appeals ) in Form 35 within 30 days from the date of receipt of the assessment order, but if assessee was not able to prefer appeal option or appeal filed by him was rejected, then, in that case, he should prefer revision option and accordingly file an application with CIT.

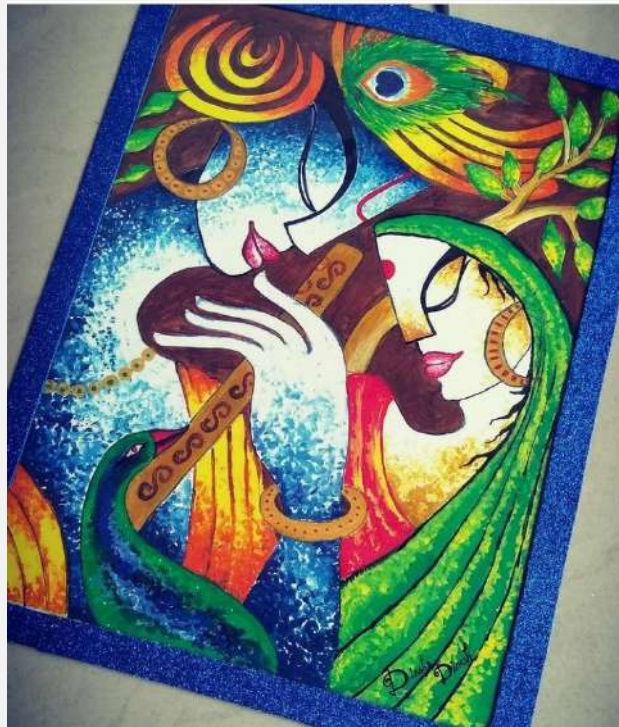
# CARTOON CORNER



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**SRO0631105**



**DINSHA M**  
**SRO0692171**

# SUCCESS PARTY 21-22



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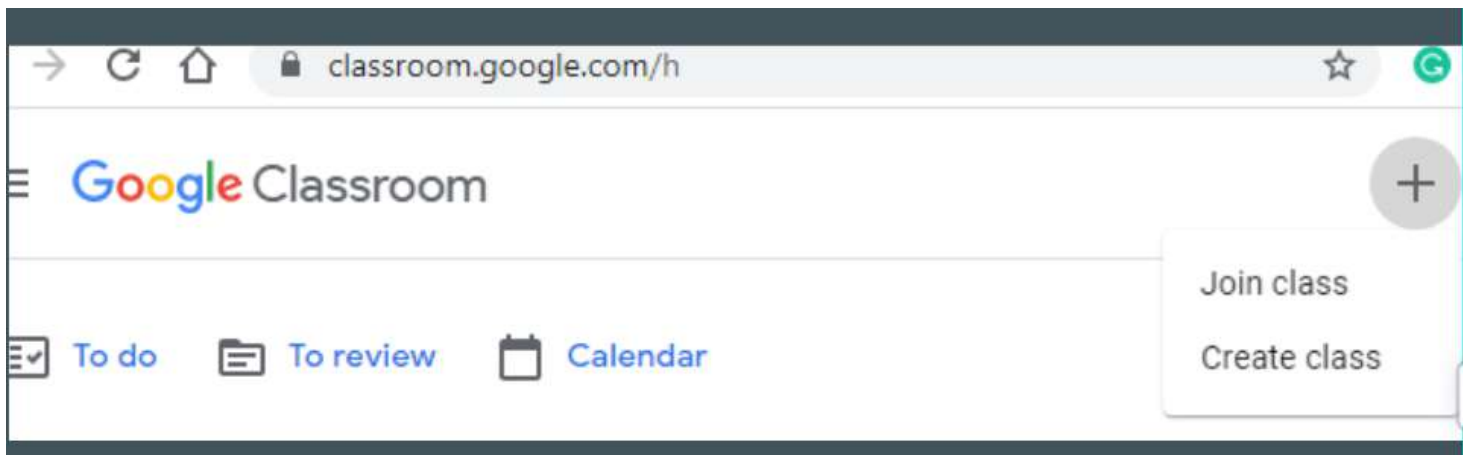
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