



# ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## Equalisation Levy Scheme in India

Pushp Kumar Sahu

## Covid 19 & Vaccine

Q and A



*Swasthi*

E - NEWSLETTER

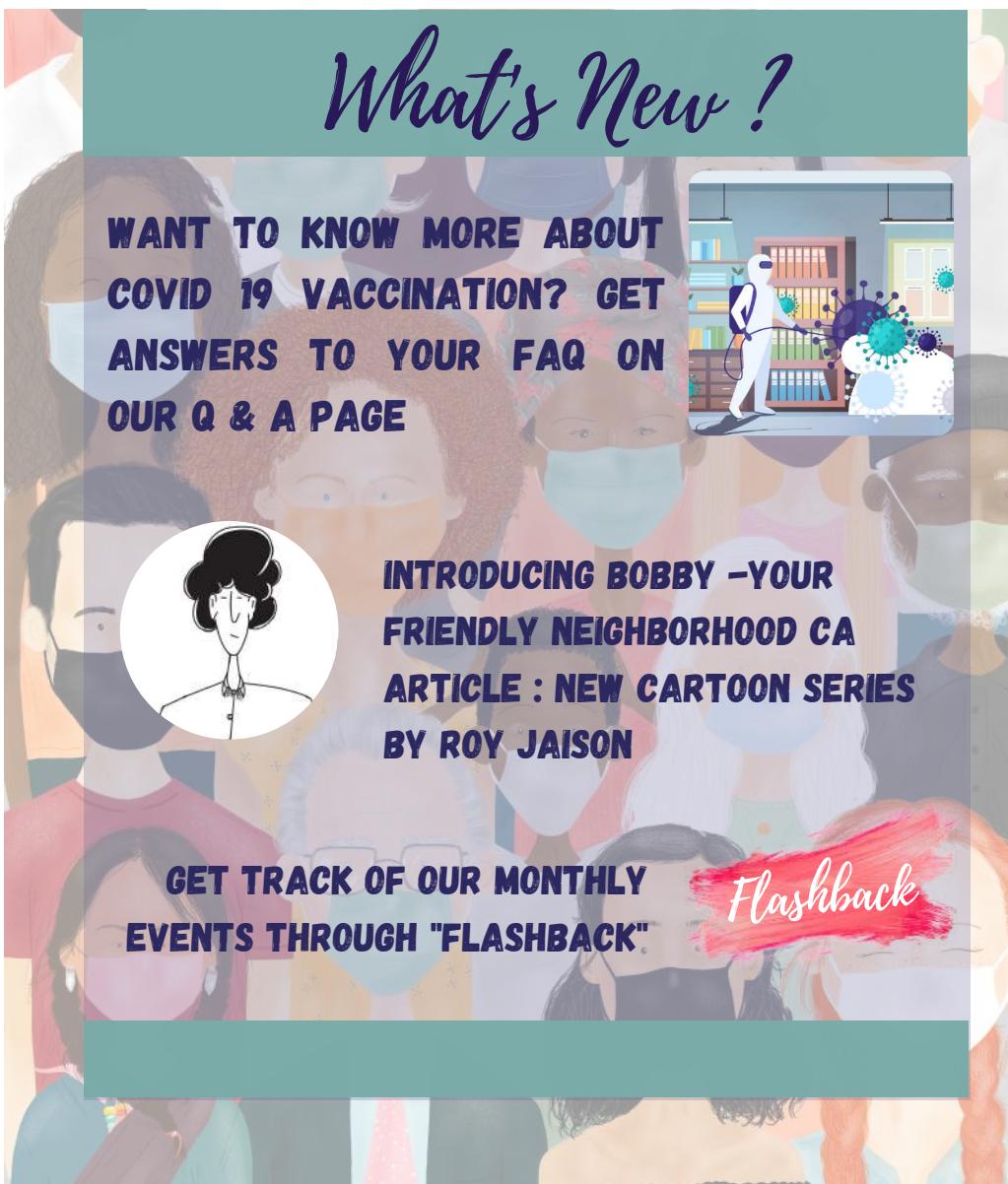
MAY 2021



# What's This Newsletter All About?



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## What's New ?

WANT TO KNOW MORE ABOUT COVID 19 VACCINATION? GET ANSWERS TO YOUR FAQ ON OUR Q & A PAGE



INTRODUCING BOBBY -YOUR FRIENDLY NEIGHBORHOOD CA  
ARTICLE : NEW CARTOON SERIES BY ROY JAISON



GET TRACK OF OUR MONTHLY EVENTS THROUGH "FLASHBACK"

Word for the Month:

## Maverick

: an unorthodox or independent-minded person

# CHAIRMAN'S MESSAGE



Dear all,

I am delighted to communicate with the CA students in this moment as an hectic month has passed by. We have come back to the lock down situation and started freshening the homely way of doing the compliance and related works. After all, it is our passion and commitment to the prestigious course that we are pursuing that made us well adapted with the new normalcy.

However, month of May was as energetic as we hoped to be. There were manifold activities carried out by the Ernakulam Branch of SICASA. We were able to conduct a number of technical and soft skill enriching sessions, where the students were introduced with relevant topics of the hour under the guidance of great experts in fields like Financial Management, Artificial Intelligence, Strategic and Business Consultancy and much more. We have conducted breathing exercises for the students in a more practical way possible within the comforts of their homes and had the Doctor's talk relating to the healthy habits of taking food.

In addition to the above programs, speech competitions were held under the banner of SICASA, Ernakulam. It has boosted up the communicative and presentation skills of the participants and are now capable to present themselves on any topics allotted to them. It was really helpful in building up the confidence level of the participants as well as the viewers.

Moreover, on the 9th of May, we have observed the Mother's day and was celebrated by everyone imbibing the priceless love and care of our mothers. At the same time, I am happy to view the literature as well as the artistic work of our students, taking out time and striving to build up the works of innovation which are routed from their minds.

**CA SALIM ABDUL RASHEED**  
**CHAIRMAN**  
**SICASA - ERNAKULAM BRANCH**

We had conducted a handful of competitions such as the Mini Impetus and the Business Quiz for the CA students to excel in the vast ocean of knowledge and wisdom.

The CA students were also made to be a part of COVID Battalion group, formed for serving the people afflicted with the pandemic. Every single program conducted was marked with many participants from different parts of the country and the appreciation received was remarkable. All these achievements would not have been possible without the precious contributions from the part of our dear members and the students. I am also proud that the efforts put by each of us paid off in an excellent manner.

We have many programs in the planning phase and will be pulled out very soon. I would like to take this platform to request all the fellow beings to take due precaution and observe social distance as the Covid positivity rate as well as the death rate is shooting up.

I would strongly suggest the students to focus on the studies. The time for the most awaited examinations is approaching. Try hard, do the smartwork and overcome the hurdles to become a better social being and an exuberant member of profession. Please remember that the Sun shall rise again.

Wishing you all happy days ahead.

**Chairman,SICASA**

# SECRETARY'S REPORT

Hello friends,

It has been a busy month for SICASA Ernakulam this time. There is a lot happening behind the scenes and hopefully you are all happy with our inputs to the committee this month. We as a committee, are trying our best to provide students and the committee members with the best of everything.



**SHIMY SHAJI**  
**SRO 0596416**

This month witnessed more than 20 events starting from "Meme Contest" to "Workshop on MS Excel". Not to forget the most popular ones, "Business Quiz", "Mini Impetus", half day webinars, all of which had more than 200 registrations! Apart from the usual webinars, we were also able to host an exclusive session on Yoga for CA Students during this Pandemic. All the events we conducted had great participation from all over India. We are thankful to the student community for all the support they give us.

The second wave of COVID-19 is affecting most of the world, and the scenario in India is very grim. The people are finding it difficult to handle this medically, economically, financially, and even technologically. Lockdowns were brought back in many parts of the country including Kerala. During these difficult times SICASA Ernakulam has initiated a "COVID Battalion" to help those in need. Volunteers were invited from the student community to provide services like home delivery of food, medicines, and other consumables. We received a good response for this as well and are grateful that we could help families in need.

Now that exam dates are announced, we will be focusing more on supporting students in their academics. Our Google Classroom is all set to guide you throughout your studies. You will find the link to join in the last page of the newsletter, if you haven't already joined. As per the reports, second wave will come to an end by July. Let's hope for the best. SICASA Ernakulam has always been a committee for the students and by the students, and we assure you that we will work to improve on the needs of each student. Stay Strong, Stay Healthy. This too shall pass.

**SHIMY SHAJI**  
Secretary,SICASA Ernakulam Branch

# VICE CHAIRMAN'S REPORT

"Unless you try to do something beyond what you have already mastered, you will never grow".



**KRISHNA GOPAN**  
**SRO 0491630**

We here at SICASA Ernakulam, to familiarize students with the professional opportunities and various avenues, had conducted a plethora of communicative, leadership and professional sessions. The viewers were introduced to various experts, teachers in the fields of business, and was given a chance to interact, discuss and share with them ideas and thoughts.

Moreover, we understand the need to equip the students with various ideologies in the emerging competitive world. We organised workshop on topics like Artificial Intelligence, decoding career mantra, Technology is profession etc. As we are well aware that helping others is the secret sauce to a happy life, we have decided to setup our own Covid Battalion with students and also flagged off "Store to Door" Campaign to help the affected during the locked-up situation. Owning to the approaching exams, we have also conducted exam-oriented lectures covering Auditing and Indirect Tax.

We believe that stressful days were made entertaining and playful with our Meme competition, Speakathon, Yoga Event, Business Quiz and Indoor games. The latter two received huge responses from various parts of the country and had hundreds of participants. We were also able to host the Pos Pos talk, where the speaker was Ashish Vidyarthi, a National Award Winner, motivational speaker and a great actor of all time.

Life is challenging, all you need is the plan, the roadmaps, and the courage to press onto your destinations, success will surely meet you. Wishing you all the success & stay safe. We are already equipped with a clear-cut blueprint for the month of June which promises to be well engaged and entertaining. We are delighted to see that our viewers are taking benefits out of the platforms laid out by us and expect the same enthusiasm for the programs coming forth.

**KRISHNA GOPAN**  
Vice Chairman,SICASA Ernakulam Branch

# EDITOR'S NOTE

"Creativity is intelligence having fun"- Albert Einstein

The month of May took off with great joy indeed and we are yet to witness the most awaited examination dates. At this very moment, we are the proud ones, presenting SWASTHI, the E-newsletter of the Ernakulam Branch of SICASA for the month of MAY 2021.

For this month, we have made the newsletter revolving around the COVID- 19 pandemic, emphasizing the need to understand the vaccination process with due significance. Though the situations prove unfavourable for all of us to get out and explore, it's our duty to uphold the colorful side of creativity and innovation of our fellow CA students. By choosing the theme as **Cartoons**, we have infix the caricature works to make it more fascinating to read upon. It is always a pleasure to see the art pieces of our CA students and we are delighted to showcase the works of literature and art through our monthly magazine, as we are confident that the same will amaze our readers on seeing their artistic side. After all, we are always flourished with novel ideas and talent.

On the 9th day of the month, we celebrated the existence of the source of "Unconditional Love-Mother", thereby creating awareness about the importance of love and care provided by our mother, which largely contributes to the emotional formation of a man. Using this platform to salute those mothers who have always been the back bone of every man on the earth.

We have included a "Q and A" segment for the readers to get better insight on COVID vaccination and its prospective effects.

The contributions made to the E-newsletter are so remarkable that we, the Ernakulam Branch is viewed as a group worth competing with. We are very much grateful to the whole SICASA and the students for such mercurial cooperation.



DEVIKA VISWANATHAN



RAJAT SANTHOSH



JOSEPH TIJO



ROY JAISON



SIRAJUNNISA T A

# EQUALISATION LEVY SCHEME IN INDIA

Pushp Kumar Sahu  
CRO0553317

## A Short Brief

There was a great need of the time following the era of digitalisation in India during the last decade, as use of smart phones have increased to a significant extent, which in turn have rapidly increased the promotional and advertising activities through digital modes like various business and corporate houses, start-ups in India has started promoting their products and services digitally through Facebook, Instagram, YouTube and various other applications, the server of which are located outside India. The biggest challenge before the Income tax authorities was that they cannot tax such income as business was conducted without regard to national boundaries and may dissolve the link between an income producing activity and a specific location. In digital Domain the business doesn't occur in any physical location but instead takes place in cyberspace due to which it becomes difficult to determine the taxability of Income.

To overcome this situation and to protect the interest of revenue the Central Government of India has introduced the concept of Equalization levy Scheme vide VIII Chapter in the Finance Act, 2016 with effect from 1st June 2016 to whole of India except Jammu and Kashmir. The Idea of this levy was taken from BEPS Action plan 1, which provides 3 recommendations out of which India has implemented 2 recommendations i.e. equalization levy and significant economic presence concept.

But what actually equalization levy means and to whom it is applicable ? Lets understand more analytically through the wordings of bare text;

**Meaning of Equalization levy:** Equalization Levy means the tax leviable on consideration received or receivable for any specified service.

What is specified service?

i). Online Advertisement;

ii). Any provision for digital advertising space or any other facility or service for the purpose of online advertisement or any other service as may be notified by the central government in near future.

Charge of levy ( Section 165 of Finance Act,2016 is the charging section )



Equalization levy is levied at the rate of 6% on the amount of consideration for specified service (as mentioned above) received or receivable by a person, being non-resident from-

- (a) A person resident in India and carrying on business or profession or
- (b) A non-resident having a Permanent Establishment in India.

Equalization levy is not chargeable, where-

- (a) The non-resident providing the specified service has a permanent establishment in India and the specified service is effectively connected with such permanent establishment;
- (b) The aggregate amount of consideration for specified service received or receivable in a previous year by the non-resident from a person resident in India and carrying on business or profession, or from a non-resident having a permanent establishment in India, does not exceed INR 1 lakh or
- (c) Where the payment for the specified service by the person resident in India or the PE in India is not for the purposes of carrying out business or profession.

Conclusion: The introduction of such tax regime proves to be boon for the Indian Economy as it helps in increasing the tax revenue of the nation and to have a check and control over the payments made to such E-commerce companies which are not having permanent establishment or place of business in India.

For more info copy of short video clip which is available on youtube is attached herewith,  
<https://youtu.be/xMfDD8Agdck>



# COVID 19 AND VACCINE

Courtesy: Dr. Soumya Swaminathan, Chief Scientist (WHO) "Science in 5"  
by Vismita Gupta-Smith

Q  
&  
A

- **How vaccines work with our body to protect us?**

Vaccines, what they do is they are a part of the germ that our body can recognize and develop an immune response to so that the next time that we see the real germ, there are already fighters in our body to protect us against the infection. And the fighters that I'm speaking about, those are called antibodies. It's the part of our immune system that is the part that can attack that particular part of the virus.

- **When we hear about vaccines, people may have questions about safety. Speak to us about safety of these vaccines**

Our immune systems are incredibly powerful. On a daily basis, a weekly basis, a monthly basis, our immune systems are seeing all kinds of viruses that come at us in our noses, in our mouths, in our intestinal track on our hands. What the vaccines do is they provide to the immune system a small part of a germ that we know can cause disease. And it's training the immune system so that it is completely ready when it actually sees that particular germ. The vaccines that we have, has been studied, evaluated for safety and for the impact that they have. So, I think we can be really well assured that we have a very strong system in place to both look at safety, assure safety, before a vaccine is authorized for use and will continue to monitor safety even after it is deployed for widespread use.



- **We're hearing about variants of the SARS-CoV-2 virus that causes COVID-19. And do these vaccines protect us from these variants? And is this something that is kept in mind when vaccines are being manufactured?**

Yes, this is a very important point that vaccine developers keep in mind. And as you know, we have some vaccines, like measles, which you don't need to change at all. You make the vaccine, it works pretty much all the time. Now for SARS-CoV-2 we're still learning, we're still observing and our knowledge is evolving. But at this point in time, most scientists believe that the vaccines that are currently in development and a couple that have been approved should provide protection against this variant and other variants. And so a couple of changes or mutations in the virus should not make these vaccines ineffective. Nowadays the way vaccines are developed, it will be possible actually to also change the composition of the antigens and the vaccines quite quickly.

- **After one has been vaccinated, when does the immunity kick in and how long does it last?**

The vaccines that we have right now are all two-dose vaccines. After the first dose, we see a good immune response that kicks in within about two weeks of that first dose. And it's really the second dose that then boosts that immune response and we see immunity get even stronger after that second dose, again within a shorter period of time after the second dose.

We don't know yet how long immunity lasts from the vaccines that we have at hand right now. We're following people who have received vaccinations to find out whether or not their immune response is durable over time and the length of time for which they're protected against disease.

- **How much time there should be between the two doses? And what if we can't make it to my second dose? Or what if we miss second dose altogether?**

Most of the vaccines that are being developed need at least two doses, but there are some single dose vaccine candidates as well. The interval between the doses depends on which vaccine you're getting and most of those vaccines currently are being given between three to four weeks between the first and the second dose. But there is some data from some vaccines like the AstraZeneca vaccine, where delaying the second dose up to 12 weeks actually gives a better immune boost. Now, in terms of missing the second dose or being delayed, it's important to get the second dose if the vaccine is a two dose schedule. It doesn't matter if it's early by a few days or late by a few days or even a couple of weeks. It's important to go back and get that second dose because the first dose actually presents this new antigen to the immune system to prime it. And the second dose is the one that really gives a boost to the immune system so that the antibody response, they are very strong and they also develop a memory response, which then lasts for a long time, so that when the body sees this antigen again, this virus protein again, it knows that it needs to react quickly.

- **Can these two doses be from two different manufacturers?**



Again, the science is changing and evolving and the knowledge base is growing. There are now clinical trials ongoing in some countries that are looking at interchangeability, which means the first dose with one vaccine and the second dose with a different vaccine, maybe even a different platform vaccine. And immunologically, there are reasons why this would make sense. However, at the present time, there isn't enough data for us to recommend this type of interchangeable two dose schedules. And so for the time being, the policy advice that WHO has put out is reviewing the data from the other vaccines that are in the pipeline. And for the time being, it is recommended to have the second dose with the same vaccine as you had the first dose.

- **Why does one need to continue with the precautions even after vaccination? And, how long are we expected to take these precautions?**

So, we really need to continue these precautions while we're still learning about what the vaccines can do. And right now, we're in a situation where there's still very broad transmission in many countries, the transmission is just out of control. And so for how long we need to continue these precautions is really going to depend on what communities and countries can do to really crush this virus. In turn, the vaccines can do their best job at preventing disease. The second reason is that the vaccines are in short supply, we don't have enough vaccine yet out in the community to protect everybody. Those are the reasons why we have to continue the precautions, the masking, the physical distancing, the hand washing and not gathering in big groups. Once we get broad vaccination coverage, when we know more about what the vaccine can actually do to prevent infection, and we can slowly start taking our foot off the pedal of these other interventions and make sure that the transmission, again, doesn't start to escalate again.

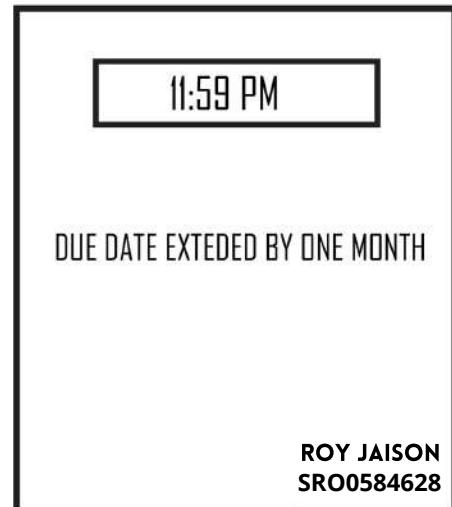
# CA-RTOON CORNER



Bobby

Due Date

by ROY



# TIME

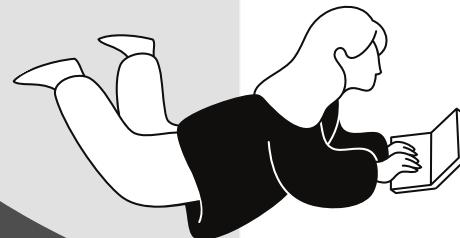
Amidst the solid summer rain,  
With the first droplets on my face  
Stood there I with the hope to gain  
My lost and unfound childhood craze.

All alone stood there I,  
With the blazing sun on my face,  
Neither did I move on  
Nor did anyone at least try.

Seasons did change -  
Winter, autumn, spring;  
And standing against each  
Did make me more brisk.



Then came an enlighten to me  
Which set me back to track  
Of achieving the none achieved titles  
An alarm of elapsing time.



JANANI MK  
SRO0648337

## meme competition winner



**ashitha abraham**  
(SRO0640437)

## business quiz winners



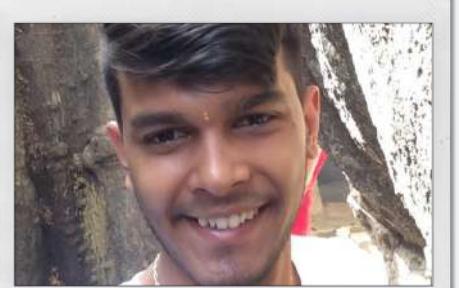
**rohit remesh** (1st)  
(SRO0645060)



**sabeeela[ludo]**  
(SRO0626688)



**eldhose [billiards]**  
(SRO0627882)



**sonu kumar jain** (2nd)  
(SRO0592129)



**akshay[chess]**  
(SRO0626688)



**abel jose[carroms]**  
(SRO0545063)



**shyam** (3rd)  
(SRO0564556)

# Flashback

MAY 2021

## Events in May

- On 6th of May

The Doctor's Talk with Dr.Femy Shaji

- On 9th of May

Quick revision of Indirect Tax(Final) - Isidore Lukose

- On 13th of May

Workshop on Technology in Professional Development  
- Vishnu Rajasekharan

- On 15th of May

Seminar on Auditing - CA Revathy Raja

- On 16th of May

Business Quiz

- On 18th of May

Yoga Session

- On 19th of May

Meet a Chartered Accountant - CA Abdur Rahman Musba

- On 20th of May

Workshop on Artificial intelligence- Santharam Shenoy

- On 22nd of May

Mini Impetus - Online Games Competition

- On 24th of May

Entrepreneur Meet - Joseph E George

- On 28th of May

Workshop on Business and strategic consultancy as a career option - Siddharthan VGJ



# A Virtual Classroom for all Students!

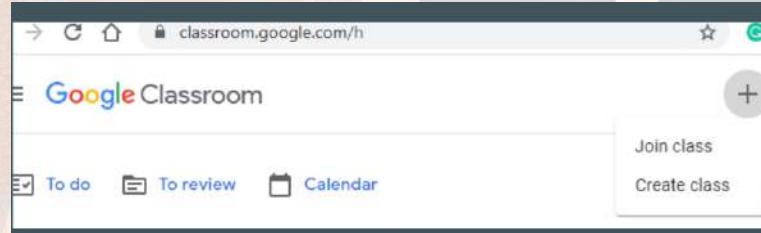
**SICASA Ernakulam is committed to stand with the students and strive to add value to their skillset and life as a whole, through innovative means.**

**Join us on this endeavour, as we bring to you "The Virtual Classroom", a step closer to our goal!**

**We have created a completely virtual classroom where students would be provided with notes, given tests (which will be graded), academics assistance for the exams, and motivational articles.**

**How to join?**

- Go [classroom.google.com](https://classroom.google.com)**
- Click on the "+" button ton the top right corner**
- Enter the code bphmjcn**



**or [CLICK HERE](#)**

**And voila! You are now part of the virtual classroom by Ernakulam SICASA**

**Download Google Classroom App to never miss out on anything! Link for Android and IOS**

**You are now a member of the classroom, as you followed the steps on the previous page. Add Google Classroom to your home screen from chrome on mobile or enable notifications to stay updated if you can't download the app. As explained earlier, this is an innovative way to provide all CA students with more value. The classroom will be synced to your Google Calendar so that you don't miss out on quizzes and assignments designed to help your study goals. We will also provide notes prepared by the faculties and students for webinars to help you in the long run.**

## **Let's learn together with SICASA ERNAKULAM**

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