



Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium -6 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 11th May 2022

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -6 Virtual CPE Meeting (VCM)” on 11th May 2022.

CA Nina Kapasi from Mumbai and CA Shefali Arora from Thane were the speakers of the said VCM. Coordinators for the day were CA Palak Tikmani, CA Pallavi Mayur and CA Jeenal Savla.

Central Council Member CA Gyan Chandra Misra addressed the participants.

The program was conducted by CA Priti Savla- Vice- Chairperson, WMEC.



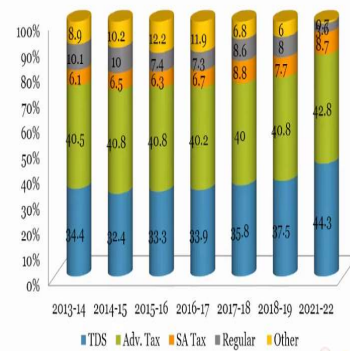
The VCM covered discussion on “TDS/TCS- Issues and Intricacies”. Deliberations were made on Digital Tax Administration, Comparative TDS & other Direct Tax Collections, TDS/TCS importance, Consequences of Default, TDS/TCS in various cases, etc.

Digital Tax Administration

- Important part
- Expansion of TDS/TCS applicability
- Combined with SFT- 26AS/AIS - leading to Pre-filled IT return
- Sharing of information between CBDT and CBIC
- Faceless assessments and faceless appeals
- Use of Data mining techniques and advanced techniques
- Idea is to collate the data from all sources and identify inconsistencies across various fillings/ legislations and make non-intrusive assessments based on reliable data

Nina Kapasi
Chartered Accountant

Comparative TDS and other direct tax collections



Source: CBIT Tax Series Data (July 2021)

Nina Kapasi

TDS/TCS-Importance

For Tax Deductor:

- Honorary tax collector – Outsourcing Partner
- going on philosophy with "Pay as you earn" - "Deduct as it is being earned"
- No additional financial burden but responsible for
 - deduction on the right amount, at the right rate, under right section and in time
 - payment to Government treasury in time
- Upload quarterly statements
- Deliver TDS certificates in Form 16/16A downloaded from NSDL

For Tax Deductee:

- Entitled to only net amount but taxable on gross amount
- TDS is deemed as income of the assessee.
- Entitled to get credit of TDS/TCS for A.Y. where related income is assessable
- If spread over many A.Ys proportionate credit

Consequences of Default

- Does not deduct or
- Post deduction does not make payment
- Assessee in default u/s.201(1)
- Consequences
 - Payment of tax + interest + Late Fees
 - Penalty - s. 271H
 - Min 10k and Max 1L
 - Prosecution - s. 276B, 276BB, 276C
 - Disallowance u/s.40(a)(i) and u/s.40(a)(ia)
 - No carrot & stick approach, hope someday carrot will be served

TDS / TCS on Non Filer at Higher Rate - I

s. 206AB & 206AA

- We.f. 01.07.2021
- S.206AB - higher rate - TDS Non-Filers of ITR
 - rate is higher of
 - twice the rate specified; or
 - twice the rate or rates in force; or
 - 5%
 - Not applicable - TDS u/s.192, 192A, 194B, 194BB, 194LBC or 194N
- Where s.206AA is applicable for no PAN
 - in addition to this section
 - tax to be collected at higher of two rates

TDS / TCS on Non Filer at Higher Rate - II

s. 206CCA & 206CC

- S. 206CCA - higher rate - TCS Non-Filers of ITR
 - rate is higher of;
 - twice the rate specified; or
 - 5%
- S. 206CC - No PAN,
 - in addition to this section,
 - tax to be collected at higher of two rates
- Specified Person - Person in both of the PPY has;
 - Return not filed
 - Time limit expired
 - Aggregate TDS & TCS \geq Rs. 50,00
 - Not a NR & Not having PE in India

The VCM also covered Session on – “Financial Planning- Overview, Process and Opportunity”. Topics discussed were Why Financial

Planning, Change in Career Avenues, Financial Freedom, Active Income and Passive income, Types of - Investors, Assets, Fixed income, etc.

Why Financial Planning?

FAILING TO PLAN IS
PLANNING TO FAIL.

Career Avenues have Changed.

1. Social Media Influencer
2. Digital Marketing Specialist
3. SEO Expert
4. App Designer
5. App Developer
6. Blogger
7. Vlogger



FINANCIAL FREEDOM


Financial freedom usually means having enough savings, financial investments, and cash on hand to afford the kind of life we desire for ourselves and our families.

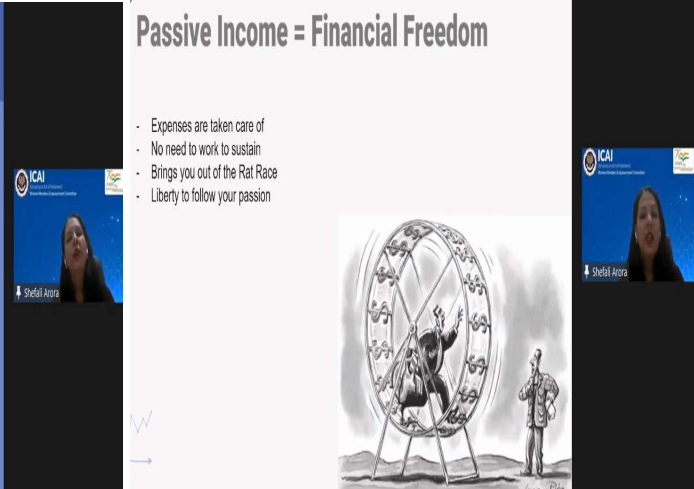
"You don't work for your money but your money works for you."

IT GIVES YOU THE FREEDOM TO
CHOOSE !!!!!

Passive Income = Financial Freedom

- Expenses are taken care of
- No need to work to sustain
- Brings you out of the Rat Race
- Liberty to follow your passion






Amount that we can SAVE

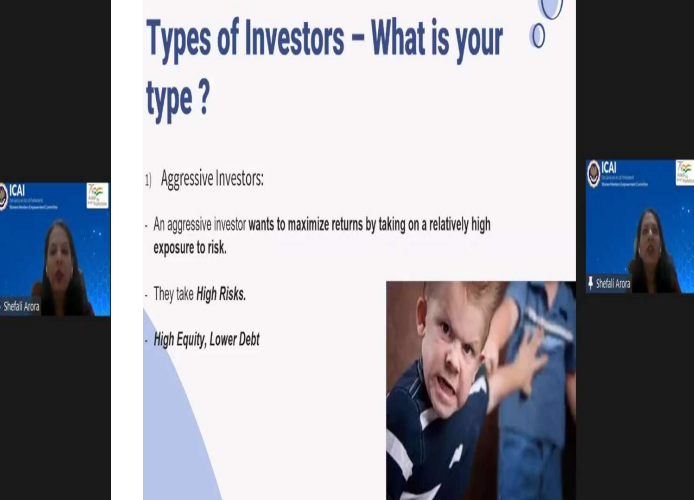
SAVINGS + COMPOUNDING =

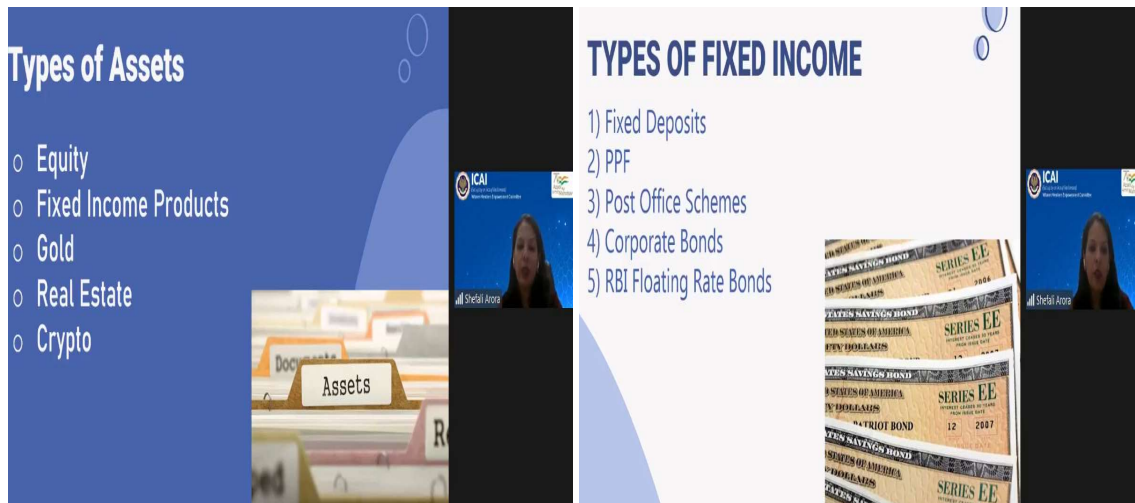
CORPUS FOR THE GOAL

Types of Investors - What is your type ?

- 1) Aggressive Investors:
 - An aggressive investor wants to maximize returns by taking on a relatively high exposure to risk.
 - They take **High Risks**.
 - **High Equity, Lower Debt**







The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 11th May 2022



