



Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium -51 Virtual Program” conducted by Women & Young Members Excellence Committee of ICAI on 3rd May 2023

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Women & Young Members Excellence Committee Organises

SKY HIGH-SYMPIOSIUM-51

Webinar on

- Regulatory requirements of Cyber Security
- Assessment & Scrutiny in Income Tax

for **Women & Young Members** Every **Wednesday**

3rd May, 2023 | 04:00 PM to 06:00 PM

2 CPE Hours Unstructured | FEES NIL

Registration and participation link:
<https://live.icai.org/wymec/03052023>

Welcome Address

CA. Priti Savla
Chairperson, WYMEC, SRSB & Vice Chairperson, VSB

Introductory Remarks

CA. Abhay Chhajed
Chairman, CCLEA&NPO & Vice Chairman, WYMEC & ASB

Speakers

CA. Bhakti Dalbhide

CA. Namrata Chande

Co-ordinators

CA. Dipti Mody **CA. Manisha Mange** **CA. Jagruti Kulkarni** **CA. Rekha Panjwani**

Questions related to the topic may be sent in advance at wmec@icai.in or LIVE at the time of Program itself at the same link

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 & Young Members Excellence Committee (WYMEC) of ICAI organized "Sky High- Symposium -51 Virtual Program" on 3rd May 2023.

CA. Bhakti Dalbhide and CA. Namrata Chande were speakers of the said program. Coordinators for the day were CA Rekha Panjwani, CA Dipti Mody, CA. Jagruti Kulkarni and CA. Manisha Mange.

The program covered discussion on "Cyber security and data privacy". Deliberations were made on Digital Growth, Cyber-attacks, Cyber Security, Regulatory Framework, SEBI requirements, IRDA Regulations, RBI Regulations, Digital Data Protection Bill, Digital India Act and opportunities for Chartered Accountants.

Agenda

- Digital Growth
- Cyber attacks
- Cyber Security
- Regulatory Framework
- SEBI requirement
- IRDA regulations
- RBI regulations
- Digital Data protection bill
- Digital India Act
- Opportunities for us

Cyber Security

- The Advancement in technology and its usage have connected the business, people which leads to economic progress.
- The advancement come with critical vulnerabilities resulted into cyber security breaches
- Cyber Security breaches have become common place
- Reliance on data and interconnectivity swells, developing strong resilience to withstand cyber attacks have never been important.

IRDA

- IRDA/IT/GDL/MISC/082/04/2017 dated 7th April, 2017,
- IRDA/IT/CIR/MISC/301/12/2020 dated 29th Dec, 2020,
- IRDA/GA&HR/GLD/MISC/184/09/2022 dated 02nd Sep, 2022,
- IRDA/GA&HR/GDL/MISC/211/10/2022 dated 11.10.2022

All these guidelines are superseded by IRDAI/GA&HR/GDL/MISC/88/04/2023 dated 24th April, 2023.

IRDA asks insurance companies to lay down Social Media guidelines for employees

Digital Data protection bill

- Aadhar Biometric Identity card system has introduced in 2018 and Security concern were raised on protection of data
- Landmark Judgement- K.S. Puttaswamy v/s Union of India
- In order to give robust legal framework protection of personal data bill 2019 were issued which is now become " Digital Personal Data Protection bill 2023"
- The bill is likely to be tabled in the upcoming monsoon session of Parliament
- Establish a framework for data protection in the country by regulating the collection, storage, processing and transfer of personal data by organizations and government agencies alike

The program also covered Session on "Assessment & Scrutiny in Income Tax". Topics discussed were types of adjustments which can be made u/s 143(1) of Income Tax Act, 1961, Assessment order u/s 143/ 3 of I>T Act, 1961, Memorandum of Cross Objection etc.

Section 143(1) of I. T. Act,1961

A notice u/s 143(2) for scrutiny assessment can only be issued up to a period of **three months from the end of the financial year in which you furnished the return.** (before 1st April 2021, the limit was six months from the end of the financial year)

For example, Ms Sharma filed her return on 25.07.2022 for the financial year 2021-2022. In such a case, the notice u/s 143(2) can be issued to Ms. Sharma only up to 30.06.2023 (being the end of three months period from FY 2022-2023 in which the said return was filed).

Section 142(1) of Income Tax Act,1961

A notice is issued to you u/s 142(1) for the production of books of accounts, income statement, and statement of assets and liabilities for preliminary investigation. If the AO is not satisfied with the information you reproduce, a notice u/s 143(2) may be issued to you for scrutiny of accounts.

Also, practically it is seen that whenever a taxpayer receives notice u/s 143(2), he also receives notice u/s 142(1) for submission of the necessary information papers.

Assessment order u/s 143(3) of I.T. Act, 1961

Section 143(3) - Time limit for passing order u/s 143(3) of I.T. Act, 1961

If notice u/s 143(2) was issued upon you by the AO for the production of evidence on the specified day and after taking into account such evidence and hearing the same, the AO will assess your total income or loss and also determine any sum payable by you or due to you bypassing the order u/s 143(3).

Section 153 - Time limit for passing order u/s 143(3) of I.T. Act, 1961

For Assessment year 2017-18 or before	21 months from the end of the assessment year
For Assessment year 2018-19	18 months from the end of the assessment year
For the Assessment year 2019-20	12 months from the end of the assessment year
For the Assessment year 2020-21	18 months from the end of the assessment year
For the Assessment year 2021-22	09 months from the end of the assessment year

Note:- The above mentioned deadlines for completion of assessment are as per section of I.T. Act, 1961 which are subject to timely circulars & notifications issued by Income Tax Department.

Memorandum of cross objection

Form 36A under Income Tax Act, 1961

- On filing of the appeal to the ITAT by the taxpayer or by the Assessing Officer (as the case may be) the opposite party will be intimated about the appeal and the opposite party has to file a memorandum of cross objection with the ITAT.
- The memorandum of cross objection is to be filed within a period of 30 days of receipt of notice. The memorandum of cross objection is to be filed in Form No. 36A. There is no fee for filing the memorandum of cross objection. The ITAT may accept a memorandum of cross objection even after the period of 30 days if it is satisfied that there was sufficient cause for not submitting the same within the prescribed time.
- Person who is competent to sign Form 36 (i.e., form of appeal) has to sign and verify the memorandum of cross objections. The ITAT will dispose of the memorandum of cross objections like an appeal in Form 36.

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

Glimpses of the Virtual Program held on 3rd May 2023

