



Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium - 66 Live Webinar”
conducted by Women & Young Members
Excellence Committee of ICAI on 16th Aug 2023

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

Women & Young Members Excellence Committee Organises

SKY HIGH-SYMPIOSIUM-66

Webinar on

- Amendments Under Re-assessments
- Harnessing Global Opportunities

for **Women & Young Members** Every Wednesday

16th August, 2023 | 04:00 PM to 06:00 PM

2 CPE Hours Unstructured | FEES NIL

Registration and participation link:
<https://live.icai.org/wymec/16082023>

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

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. Kinjal Bhuta
CA. Sayali Kothari

Co-ordinators
CA. Rekha Surana
CA. Priyanka Kothari
CA. Manjiri Juvekar

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 -66 Live Webinar" on 16th Aug 2023.

CA. Kinjal Bhuta and CA. Sayali Kothari were speakers of the said program. Coordinators for the day were CA. Rekha Surana, CA. Priyanka Kothari and CA. Manjiri Juvekar.

The program covered discussion on "Amendments under Re-assessments". Deliberations were made on Changes made under the new Re-assessment Regime, Relevant Legislative Provisions, Critical Issues, Recent Judicial Pronouncements and Landmark decisions on Re-assessments, etc.

I. Highlights of changes made under the New Re-assessment Regime

- Applicable from 01-04-2021.
- The time limits of 4/6 years is now made 3/10 years.
- Assessments in case of Search and Seizures u/s. 153A to 153D now covered under this section.
- 'to disclose fully and truly all material facts' is done away with.
- Reason to believe replaced with 'information'
- Incorporation of section 148A – mandatory show cause before re-opening- adopting GKN Driveshafts.

II. Section 147

- Section 147 – Any income chargeable to tax has escaped assessment, AO subject to sections 148-153 assess, reassess such income or recompute loss or depreciation or any allowance/deduction for such assessment year.
- Explanation to section 147 – Any subsequent issue which comes to notice of AO even though section 148A not complied with.

II. Section 148

- Section 148 – Subject to provisions of section 148A, AO shall serve notice with the order passed, if required u/s. 148A(d) to file return of income.
- ROI to be furnished within a period of **3 months** from end of the month in which notice is issued. (w.e.f. 01.04.2023).
 - First proviso – No notice to be issued unless there is **information** with AO to **suggest** that income has escaped assessment and AO has obtained **approval** of specified authority.
 - Second proviso- No approval required if the same taken at 148A(d) stage. (w.e.f. 01-04-2022).
 - **Third proviso- return filed beyond period allowed under this section shall not be deemed to be return u/s. 139 (w.e.f. 01.04.2023).**

II. Section 1491

- Section 149 – Time limit for notice:
 - (a) 3 years from the end of relevant AY.
 - (b) 10 years if AO has in his possession books of account or documents or evidences which reveal that income chargeable to tax represented in form of:
 - i. An asset
 - ii. **Expenditure** in respect of a transaction, event or occasion. (1-4-22)
 - iii. An **entry/entries** in the books of account (01-04-22), which has escaped assessment amounts to or is likely to amount to 50 lakhs or more.
- Explanation – Asset includes immovable property, shares, securities, loans, advances and deposits in bank accounts.

The program also covered Session on “Harnessing Global Opportunities”. Topics discussed were Diverse Management Skills for Chartered Accountants, Languages, Technical Skills, Communication & Collaboration, Inter-culture Competence, etc.

Skills for Indian CA to Work Abroad

Diverse Management Skills
Languages
Technical Skills
Communication & Collaboration
Critical Thinking
Interculture Competence
Emotional Self Regulation
Networking

Qualification Reciprocity Arrangement

ANZ (CAANZ)
Nepal (ICAN)
Malaysia (MICPA)
England and Wales (CAEW)
Canada (CPA Canada)
Ireland (CPA Ireland)
South Africa (SAICA)
Saudi, Kuwait, Afghanistan, Netherlands, UAE, Azerbaijan, Kenya, Bahrain, Tanzania to name a few

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

Glimpses of the Live Webinar held on 16th Aug 2023

