



From the President

Dear Members,

After the hectic season of Tax Audits followed by Transfer Pricing Audits, the professionals will now be busy in attending the time barring assessments.. Everyone would be looking forward to a small vacation before the onset of the New Year! With the new e-assessment procedure applicable from A.Y. 2018-19, there will be a sea change in the way the assessments will be done. It is anybody's guess whether the new e-assessment procedure would make life of the assessee as well as professionals easier or tougher!

The recent RBI Monetary policy has generally disappointed the industry by not reducing the repo rate after cumulatively bringing it down by 135 basis points since February 2019. RBI has cited inflationary pressure as the main reason for not reducing the repo rate. Besides this, the GDP growth rate estimate for FY 20 has been reduced from 6.1% to 5%. This is, sadly, not a healthy sign and this in turn may have a direct effect on the fiscal deficit. Overall economic scenario of the country thus continues to be uncertain, weak and worrisome. The Government seems to be clueless and is sitting quiet about the state of affairs. Some drastic measures have to be taken by the Government to revive the economy and overall financial health of the country.

After a lot of political drama in Maharashtra, three political parties with different ideologies have come together, nominated the Chief Minister and proved their majority, but no portfolios have yet been allocated. Hope this Government gives stability to the State comprising Nation's Financial Capital.

I am very happy to inform you that the Indirect Tax RRC at Fairmont, Jaipur has received overwhelming response and we have closed the registration at total enrolment of 323 delegates. The Indirect Committee deserves all the compliments for its stupendous efforts. The Direct Tax RRC at Coimbatore also has received very encouraging response and the enrolment has crossed 200 delegates. The RRC is a unique opportunity for everyone to learn, rejuvenate and connect with the professionals. I am sure those of you, who could not enrol for the RRC due to the hectic professional work season, which just got over, will find time to enrol for the RRC. The Commerce and Allied Laws Committee has organized a three day conclave from 13th to 15th March 2020 on Securities Law jointly with National Institute of Securities Market at NISM Campus Patalganga. Such a conclave on this subject is being organized for the first time by Chamber with an educational institute promoted by SEBI and eminent professionals will be the faculty. I am sure professionals practicing in this area and also those wanting to develop practice in this area, will take advantage of this conclave and enroll for the same.

All the committees are now gearing up for conducting programs for the benefit of our members. The Students Committee also has planned a lot of programmes including the essay and debate competition which will benefit the students. All work and no play makes jack a dull boy! Keeping in mind this famous adage, like last year, this year also, we have organized an Inter Firm, Indoor Box Cricket Tournament on 15th February, 2020. Do participate and get rejuvenated!

The past month witnessed a lot of Study Circle meetings conducted by all the Committees as well as by the Pune, Bengaluru and Hyderabad Study Circles, which were well received. The workshop on Office Productivity, Technology Tools and Tips organized by the IT Connect Committee was so well structured, giving practical tips to the professionals, and expectedly, it met with such a good response and we had to refuse enrolment to a few.

The budget preparation exercise of the Government has begun and requests have started coming in for suggestions. The Law & Representation Committee has geared itself up for another strong and relevant representation document to be presented shortly to the Government. I am very happy to inform you that The Chamber was invited by the CBDT on 5th December to give suggestions for the budget. The deliberations with the Chairman and the officials of the CBDT were very fruitful and the officials were very positive about the suggestions which The Chamber has made. The pre budget memorandum presented to the CBDT is available on Chamber's website.

This issue of the Journal is the second part of the two part special story on the subject of Charitable Trusts. Provisions relating to Charitable Trusts under the Income-tax Act as also various other laws relating to Public and Charitable Trusts have been substantially amended over the past few years and therefore it was necessary to bring out this issue on the subject. Due to vastness of the subject, the issue has been divided in two parts. I thank CA Vipin Batavia for designing the issue on this subject. I express my sincere gratitude and appreciation to the authors of the articles for sparing their valuable time and sharing their knowledge.

Before I conclude a food for your thought, A Sanskrit Subhashitam.

“सुवर्णपुष्पां पृथिवीं चिन्वन्ति पुरुषास्त्रयः

शूरश्च कृतविद्यश्च जानान्ति सेवितुम्

कृतविद्यश्च जानाति”

One who is brave, has acquired excellent knowledge or knows the art of giving perfect service, is capable of plucking golden flowers in this world.

Wishing you and your family a Merry Christmas and very Happy and Fulfilling New Year 2020!

We are here to serve you better. Therefore I would be happy to receive any suggestions that you have at president@ctconline.org.

VIPUL K. CHOKSI

President