



TUTICORIN BRANCH OF SIRC NEWS LETTER

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

Private Circulation only

AUGUST 2010

Chairman Writes . . .

Dear Colleagues,

Greetings and good wishes to you,

CA Day was celebrated throughout the country on 1st July 2010 to commemorate the inception of ICAI. In our Branch it was a colourful day beginning with address to Students, Members and Flag hoisting followed by breakfast. On this grand occasion the great leaders of our profession who laid the solid foundation were remembered for their Knowledge, Zeal, Vision, Sacrifice, Leadership and Great Contributions and Leading our Profession over the decades and created the 'Brand ICAI' in the minds of people.

We Indian CAs are second to none in the world. However, the expectation and demands on our profession has now increased multifold and it is imperative for us to respond. We as Chartered Accountants must keep ourselves updated with the changing rules and regulations and improve our knowledge on regular basis.

We commenced the fourth batch of coaching classes for Common Proficiency Test on 03.07.2010 with 43 students. This is a remarkable one.

On 03.07.2010 evening, 20th Annual General Meeting of our Branch was held at CA.S.Karunagaran Conference Hall with a record break number of Members attending the meeting.

On 10.07.2010, & 11.07.2010 our Branch conducted two days Workshop on IFRS. In fact, CA.S.Karunagaran Conference Hall was full to the brim. It was introduced and inaugurated by our Course Director CA.S.Santhanakrishnan Central Council Member ICAI and Vice Chairman Accounting Standard Board with his inspiring speech. The faculty to the programme were crystal clear, comprehensive and dealt the subject in a very lucid manner. The Course Director and Learned Faculty kept every one spell bound by their oratorical skills and scintillating speech. The interaction by the participants to the workshop was amazing and response by the faculty was marvelous. It was really a brain storming, educative and more informative

session. We express our sincere Pranaams to the Course Director and the Faculty.

On 10.07.2010, afternoon our past Chairmen with Past President Padma Shri CA.T.N.Manoharan addressed the students of Holy Cross Anglo Indian School creating awareness of CA Course and it was well attended by evergreen students in large numbers.

On 10.07.2010, evening we celebrated Four Fabulous events. First, our Branch felicitated our Past President Padma Shri CA.T.N.Manoharan and that event was solemnized by our learned CA.S.Santhanakrishnan Central Council Member. Secondly our Branch's 20th year was celebrated with gaiety. The efforts by our Seniors, Past Chairmen and Members in bringing our Branch to the highest level was remembered and our 1st Charter Chairman of



CA Day Celebration on 01.07.2010

our Branch CA.J.Thomas Fernando was felicitated by Padma Shri CA.T.N.Manoharan in the presence of our learned CA.S.Santhankrishnan. Thirdly Project Report on Industrial Visit to M/s.VVD & Sons (P) Ltd., a leading oil manufacturing company was dedicated by Padma Shri CA.T.N.Mahoharan and was received by the golden hands of learned CA.S.Santhanakrishnan. Finally, our family get together was celebrated by us with fun and feast. We were all pre-occupied with our Profession and family but that was the day that twain meet. Our Members spent that evening with their families and honoured with their presence.

On 11th morning the second day of the workshop on IFRS was inaugurated by our Padma Shri CA.T.N.Manoharan with his "Special Address: Convergence in IFRS Global Scenario" in an exemplary manner with his witty speech.

At this moment, I sincerely express my Pranams to our past Chairmen, my colleagues in the Managing Committee who had been very much instrumental in making the functions a grand success. I also express my thanks to the members in Profession & Industry and others for their well participation in the IFRS Workshop and evening functions.

The recently concluded workshop on IFRS was well attended and highly successful not only because of the Course Content but also the Resource Persons. This success has therefore prompted us to conceive many more such useful workshops down the line.

A three day Orientation programme for Chairmen, Vice-Chairmen and Secretaries of Branches of SIRC of ICAI was conducted by SIRC of ICAI at Kumarakom North, Kottayam from 22.07.2010 to 24.07.2010, and was attended by myself with the Vice-Chairman &



Students Project Submission on 10.07.2010 to VVD & Sons Pvt. Lt., Tuticorin

Secretary. It was really a unique opportunity in sharing our thoughts with our Colleagues and also in relaxing out of our hectic schedule. It is a memorable one.

On 29th July 2010, our Branch organized CPE Seminar on "Easy Exit Scheme 2010 and Company Law Settlement Scheme 2010". It was inaugurated by Shri.V.C.Davey Registrar of Companies Tamil Nadu, Chennai, in the presence of Shri.B.Ravi Company Secretary in practice Chennai. Shri.V.C.Davey and Shri.B.Ravi gave us a well researched and insightful talk on the above schemes. It was well received by all. We express our sincere thanks to the eminent stalwarts for their presence despite their hectic office schedules.

On 29.07.2010 evening, CA awareness programme was conducted in our Branch premises by Past Chairman CA.B.Francis Amal George. Nearly 87 students pursuing CPT, IPCC, Graduates and Post Graduates in Commerce from St.Mary's College of Tuticorin attended the gathering. It was a grand success.

In the month of August we celebrate our Independence Day. It is a day when we rejoice in our Indian-ness. I request all of you patriotic Indians to beat a path to the Institute on the morning of the 15th where we can together celebrate the joy and the pride of being Indian.

Our Mantra which reads as under

"Pride in Membership, Friendship, Leadership "

Yours ever loving,
CA.H.Raman.



20 Years of Excellence-Tuticorin Branch on 10.07.2010

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ECOpreneurship

Radical change is the need of the hour- the Age of industrialism is coming to an end, the global ecological crisis is more acute at present (Hawken, 1993) beckoning a 'Paradigm Shift'. A sneak peek through the website has paved a green, clean and clearer path (ideas) for me (as a future entrepreneur). From all the case studies I understood that

Green is the most preferred color worldwide all companies are somehow trying to fit themselves in varying shades of green.

An eco-entrepreneur is one who opens up tomorrow today.

Businesses are the most powerful entity with the ability to cast their influence in all spheres.

The industry which I found to be in the third ellipse, 'sustainable development', is **GENERAL ELECTRIC**.

The four central strategy as proposed by Paul Hawken, in his book Natural capitalism, in addition to the EEE model, are the basis with which the eco ventures were evaluated and GE is found to gain my attention. Introducing the new model named 'Ecomagination' has made GE climb up the ladder of sustainability, building a reputation as an ecological sound company.

Radical Resource Productivity Yes the company leads in innovation, striving hard to bring in energy efficient products to market. (Aims to improve operations to achieve 50% reduction in energy intensities)

Bio mimicry The Company is constantly in an attempt to deploy renewable sources of energy, trying to brighten the world nature's way.

Service flow GE aims to bring about minimization of material use and maximization of Product durability, has enabled GE to increase the employment level, and reduce on wastes.

Investment in Natural Capital GE routes most of its investment in natural capital as it has learnt the importance of it way back. I could very well link GE's strategy with EEE also.

Service Efficiency: GE has improvised on the PLC, which means that the time taken for the product to decline is longer thereby bringing in service efficiency into play.

EcoEfficiency: GE is constantly developing ways in dematerializations and closing production loops, adding more value to the product with less impact on the environment.

Throughput efficiency: Yes GE is able to get the same amount of man-made capital using less throughput.

Growth efficiency: It is quite evident from their new strategy of ecomagination that it is feasible for the company to obtain more throughputs per unit of natural capital stock used up.

Fulfilling all criteria of a GREEN Business General Electric surely stands above all other firms in the industry. While a handful of companies have made their color of business as green, there are many yet to transform from the ugly shades of black. Educating top management is the need of the hour. How long should mother earth suffer from mankind's brutal operations?

The existing giants and start up's in the world of business have understood that it is high time they wake up and act as a catalyst to bring about a large scale socio-economic change in a positive way. The coming (present) revolution in business world is the transition towards natural capitalism, considering both inside out and outside in approach, striving to cater to the need intra and inter generations. Are we (budding entrepreneurs) ready to face it? Is the time near for earth to breathe in peace?

F.Annie Aishwarya B.Tech
MBA Student



Family Get Together on 10.07.2010

LAW RELATING TO RIGHT TO INFORMATION

(This is the second part of the article)

EXEMPT FROM DISCLOSURE :

Certain categories of information have been exempted from disclosure under section 8 of the act. These are :

Where disclosure prejudicially affects the sovereignty and integrity of India , the security, strategic , scientific or economic interests of the state , relation with foreign state or lead to incitement of offence ;

Information which has been expressly forbidden by any court or tribunal or the disclosure of which may constitute contempt of court ;

Where disclosure would cause a breach of privilege of Parliament or the State Legislature.

Information including commercial confidence , trade secrets or intellectual property , where disclosure would harm competitive possession of the third party , or available to a person in his fiduciary relationship, unless larger party public interest so warrants ;

Information received in confidence from a foreign government ;

Information the disclosure of which endangers the life or physical safety of any person or identifies confidential source of information or assistance .

Information that would impede the process of investigation or apprehension or prosecution of offenders ;

Cabinet papers including records of deliberation of the council of Ministers , Secretaries and other officers .

REJECTION OF REQUEST :

The Public Information Officer has been empowered to reject a request for information where an infringement of a copyright subsisting in a person would be involved (Section 9) .

PARTIAL DISCLOSURE :

Under RTI Act, only that part of the record which does not contain any information which is exempt from disclosure and which can be reasonably be severed from any part that contains exempt information , may be provided .

If the request for access to information is rejected on the ground that it is in relation to the information which is exempt from disclosure , in that event access may be provided to that part of information which does not contain information that is rejected from disclosure under this act and which can be reasonably severed from any part that contains exempt information .

WHO IS EXCLUDED :

The act excludes Central Intelligence and Security agencies specified in the second schedule like :

R&AW

Directorate of Revenue Intelligence

Central Economic Intelligence Bureau

Directorate of Enforcement

Narcotic Control Bureau

Aviation Research Center

Special Frontier Force

BSF

CRPF

ITBP

CISF

NSG

Assam Rifles

Special Service Bureau

Crime Branch CID

Lakshadweep Police

Agencies specified by the State Government through a Notification .

The exclusion is not absolute and these organizations have an obligation to provide information pertaining to allegation of corruption and human right violations .

APPELLATE AUTHORITY :

Any person who does not receive a decision within the specified time or is aggrieved by a decision of the PIO may file an appeal under the Act
First Appeal : First appeal to the officer senior rank to the PIO in the concerned Public Authority within

30 days from the expiry of the prescribed time limit or from the receipt of the decision

Second Appeal : Second Appeal to the Central Information Commission or the State Information Commission as the case may be , within 90 days of the date on which the decision was given or should have been made by the First Appellate Authority .

Third party appeal against the PIO's decision must be filed within 30 days before First Appellate authority and within 90 days of the decision on the first appeal before appropriate Information Commission which is second appellate authority .

Burden of proving that denial of Information was justified lies with PIO .

PENALTIES :

RTI Act imposes stringent penalty on a Public Information Officer (PIO) for failing to provide information . Every PIO will be liable for a fine of Rs . 250 /- per day up to a maximum of Rs 25000/- for :

- Not accepting an application;
- Delaying information release without reasonable cause ;
- Malafidely denying information;
- Knowingly giving incomplete , incorrect , misleading information ;
- Destroying information that has been requested ;
- Obstructing furnishing of information in any manner ;

The Information Commission at the center and at the state levels will have the power to impose penalty They can also recommend disciplinary action for violation of the law against the PIO for persistently failing to provide information without any reasonable cause within the specified period .

JURISDICTION OF COURTS :

As per RTI Act , lower courts are barred from entertaining suits or applications against any order made under this Act

ROLE OF CENTRAL / STATE GOVERNMENTS :

The RTI Act authorizes the Central / State Governments to :

- Develop and organize educational programmes for the public especially disadvantaged communities on RTI
- Encourage Public Authorities to participate in the development and organization of such programmes
- Promote timely and effective dissemination of accurate information by the public authorities
- Train officers and develop training materials
- Compile and disseminate a user guide for the public in the respective official language
- Publish names , designation , postal address and contact details of PIOs and other information such as notices , regarding fees to be paid , remedies available in law if request is rejected etc ...

Concluded.

Mr.S.Bharath

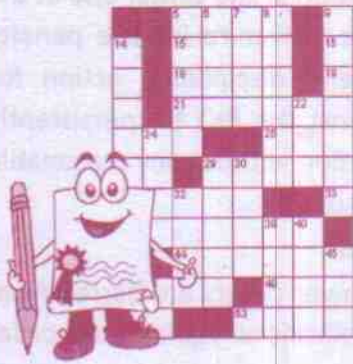
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Felicitation of Padma Shri CA.T.N.Manoharan on 10.07.2010



CPE Seminar on Easy Exit Scheme 2010 & Company Law Settlement Scheme 2010 on 29.07.2010



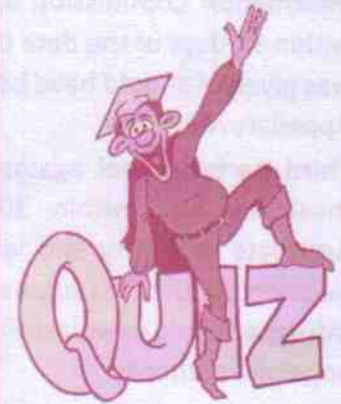
STORY WITH A PUZZLE

Govindan was considered a dunce. But he got married to an intelligent bride named Seetha. Seetha was an expert in animal husbandry. They bought a grown up calf for Rs.3,000/-.

Soon the calf became a cow and started yielding 6 liters of milk a day. One day they quarreled with each other and Seetha went to her mother's home. Next morning not knowing what to do with the cow Govind sold the cow to his cousin Krishnan for Rs.4,000/- Two days latter seetha returned and wanted the cow back. Since the neighbors also pleaded for them Krishnan sold back the cow for Rs.4,200/-. A month latter the same thing repeated and Krishnan bought it for Rs.4,800/- and had to give it back for Rs.5,000/- Seetha expressed her grief that she had to suffer hard ship and loss because of her foolish husband. Then Govind said in these dealings first I made a profit of Rs.1000/- and second time Rs.600/- totaling Rs.1,600/ -But Krishnan made a total profit of Rs.400/- only who is more intelligent?

What do you (readers) say? Do you agree with Govind or Seetha?

Answer
for
last month



Yes he is just in writing the will.

The father left 16 coins in all. First Son first took $\frac{1}{4}$ th of 16 coins ie., 4, the second son took $\frac{1}{4}$ th of 12 (16-4) + 1 ie., 3+1=4, the third son took $\frac{1}{4}$ th of 8 (12-4) + 2 ie., 2+2=4, and the last son took the remaining 4.



CPE Workshop on IFRS on 10 & 11.07.2010

*The institute / Branch does not accept any responsibility for the views expressed in different contributions / Advertisements published in this Newsletter
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