Dear All,

There is only one way to learn, It’s through action.
Everything you need to know you have learned through your journey
-Paulo Cohelo, The Alchemist

Finally, GAAR (General Anti Avoidance Rule) provision has been deferred for a year by the Government with the onus of proof of tax avoidance shifted to tax authorities. Long-term capital gain arising from sale of unlisted securities in the case of non-resident investors including private equity investors will now be taxed at the rate of 10% as against the earlier rate of 20%. Another important amendment to the Finance Bill, 2012 is that conversion of a branch of a foreign bank into an Indian subsidiary company in accordance with the scheme of Reserve Bank of India, would be tax neutral. Various such changes are well received by the industry, albeit some concerns raised including those on retrospective amendments remain unresolved.

Coming to ICSI-WIRC, overall activity level further soared with more and more initiatives getting implemented. Happy to share some of the important initiatives / developments during the last month.

Renovation : We have commenced the renovation work of the first floor office of the WIRO at Jolly Maker, Mumbai. We are working hard to have the renovation completed at the earliest. Though we are taking possible care in servicing members and students uninterruptedly, we regret inconvenience caused, if any, and seek your support and cooperation. I take this opportunity to appeal each one of you to please come forward and share your contribution for renovation.

ICSI-WIRC Coaching Classes (OTC) : We are launching new OTC with various useful services to our students and request all members to spread awareness about our OTC. A brief of this important student-servicing initiative is covered in this edition of ‘Focus’. I take this opportunity to once again invite your interest in becoming faculty to OTC.

PMS Membership : We have initiated an aggressive campaign for popularising the benefits of ICSI-WIRC PMS membership scheme. A request to all those who have not become part of ICSI-WIRC’s PMS, to please take this prestigious membership of ICSI-WIRC.
CHAIRMAN’S COMMUNIQUE (Contd.)

Health Camp of MCA and ICSI-WIRC: MCA and ICSI-WIRC jointly organised ‘first of its kind’ of a free health camp at MCA, Mumbai for WIRC-PMS members and MCA officials on 28th April, 2012.

Two-days PCS Conclave on ‘Mergers & Acquisitions’: We organised, successfully, the Lonavla Conclave on 4th and 5th May, 2012. Our sincere thanks to the participants for an overwhelming response and making this Conclave a grand success!

Meetings with SEBI, BSE and MCX: We had the following meetings SEBI/Stock Exchanges and discusses several areas of professional development and knowledge sharing that could be pursued jointly:

- 24th April, 2012: Meeting with senior management including Mr. Joseph Massey, MD & CEO, MCX Stock Exchange.
- 8th May, 2012: Meeting with Mr. Anant Barua, Executive Director, The Securities & Exchange Board of India.
- 15th May, 2012: Meeting with Mr. Ashish Chauhan, Interim CEO, Bombay Stock Exchange.

ICSI-WIRC Annual Regional Conference, 2012: I am pleased to share that we are organising the ICSI-WIRC Regional Conference, 2012 on 14th and 15th July, 2012 at Indore. While the details of the Conference will be shortly circulated, meanwhile do block your diary and book tickets for participating in the biggest event of the region and make it a grand success!

FOCUS: Several members across the region shared their words of appreciation on complete makeover of ICSI-WIRC monthly magazine, ‘Focus’, which certainly motivates us and make us deliver better and better. I thank advertisers / sponsors for their financial contribution and writers for content support.

Please do write at cschairman.wirc@gmail.com Your suggestions and inputs would help achieve the overall objectives towards our theme of the year 2012 – “Educate, Empower & Execute”.

Best Wishes,

Cordially – Mahavir Lunawat
May 16, 2012