



NEWSLETTER

THRISSUR BRANCH OF SIRC OF ICAI

JULY 2019

From the Chairperson

Warm Greetings Dear Members,

On 1st July we celebrated the Platinum Jubilee of ICAI on pan India basis. It gives me immense pleasure and pride being a member of the world's second largest accountancy body. We are celebrating our Platinum Jubilee completing 70 year long fulfilling journey of excellence. It is true to state that the 70 year long saga of ICAI radiates with glorious milestones that stand as corner stones of India's economic growth. As we all know we are said to be partners in nation building by performing our duties as auditors, consultants, tax planners, promoters etc.

We started the day with a Green Walkathon which started from Swaraj Round at 8am and we had an eminent Industrialist and Banker Sri. K. Paul Thomas, MD of ESAF Bank to flag off the walkathon. I on behalf of Thrissur Branch of ICAI extend my heartfelt thanks to Sri. K.Paul Thomas for joining us on this special day.

We reached our branch premises at 8.45 and it was a historic moment for me to hoist the flag as the Chairperson of such a prestigious branch. After flag hoisting, saplings were distributed to all the members and students as a mark of solidarity to nature on CA day. Saplings distributions were inaugurated by our past chairman CA Dr. V Venugopal by handing over a plant to our past chairman CA C K Vasudevan.



60 of our members donated blood and it was collected by the members of IMA Thrissur. I am proud of all those fellow members who contributed to this noble cause. Our committee hosted lunch for the all institute staff on that day.

I am humbled by the thumping response of my members who contributed an amount of approximately 1.05 lakhs as charity donation. We utilized a part of this for giving donations at Santhwanam Special School, Anthikkadu and the other part to purchase books and study materials for students.

The evening of 1st July was marked with a grand family get together and the Chief Guest of our function was cine play back singer Ms. Gayatri Ashokan. Nearly 75 CA families joined us for the get together and all of us were mesmerised by the divine voice of Ms. Gayatri. Jubilerians of our branch, newly married couples and meritorious students were recognised in the function. The evening was also marked by cultural and other entertainments by members and their families.

The Principal Chief Commissioner of Income Tax Sri. A A Shanker , IRS addressed

the CAs of Thrissur Branch on 5th of July 2019. The function was well attended by our members as well as the Commissioners of Income Tax Department, Thrissur and it helped to have a better interaction between the professionals and the department. The branch also presented a memorandum to the Chief Commissioner with the recommendations for further improvements in assessment and allied areas.

On 13th July, the renovated and extended ITT Lab of our branch was inaugurated by the Chief whip of Kerala Legislative Assembly Adv, K Rajan MLA., and he on that occasion reiterated on the social commitment the profession should uphold at all time.

I am extremely glad to inform the members that we have received an E-mail from our central office New Delhi, allotting 44 new computers to our extended ITT Lab. This was a long awaited one and is really a big relief to our branch. With this we will be effectively utilizing our old building which was kept idle for quite some time.

JWALA was a One Day Conference Organised by the Women's Club of THRISSUR Branch ICAI was hosted by the Thrissur Branch of SIRC of ICAI on 13th of July.

The seminar was conducted at the Branch seminar hall at Chiyaram, Thrissur. The inaugural session was addressed by CA

Kemisha Soni, Chairperson of Women members Empowerment Group of ICAI, CA Babu Abraham Kallivayalil, Conference Director and Central Council Member and Director and CA Jomon K George, SIRC Chairman of ICAI.

The first session was handled by CA Pradip Kapasi from Mumbai on Finance Bill 2019 and Taxation of Cash Credits and Unexplained Investments, followed by the second session on GST Input Tax Credit and Its Reconciliation with various returns by CA Bimal Jain from Mumbai.

The evening session on Work-Life balance amongst married women CA's was handled by Smt. Lakshmi Sreekanth, Motivational speaker, writer and entrepreneur from Kochi.

On 23rd July a study circle meeting on recent budget proposals was organised and the speaker was our own member CA Anoop G. On the same day the Annual General Meeting of our branch was convened and the Annual Accounts were adopted.

The Managing Committee met thrice during the month to decide upon various issues concerning the branch.

Grateful to all the members and staff members for the continued co-operation and support.

Thanking You

KNOW YOUR ETHICS

Taken from ICAI Journal as contributed by Contributed by the Ethical Standards Board of ICAI



Q. Can a Chartered Accountant in practice allow any person to practice in his name as a Chartered Accountant?

A. No, Clause (1) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 prohibit a Chartered Accountant in practice to allow any person to practice in his name as a Chartered Accountant unless such person is also a Chartered Accountant in practice and is in partnership with or employed by him.

Q. Can a Chartered Accountant in practice pay to any person any share, commission or brokerage in the fees or profits of his professional business?

A. No, Clause (2) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 prohibits a Chartered Accountant from paying or allowing any share, commission or brokerage in the fees or profits of his professional business, to any person other than a member of the Institute or a partner or a retired partner or the legal representative of the deceased partner or a member of any other professional body or with such other persons having such qualifications as may be prescribed, for the purpose of rendering such professional services from time to time in or outside India.

Q. Can a Chartered Accountant in practice enter into partnership with a practicing Chartered Accountant of a recognised foreign professional body for sharing fee of their partnership within India?

A. Yes, Clause (4) of Part-I of First Schedule to the Chartered Accountants Act, 1949 permits partnership between members of the Institute and the members of the recognised foreign professional bodies recognised either by the Central Government or the Council of the Institute, by virtue of Section 29(2) of the Act read with Regulation 53B (2) of the Chartered Accountants Regulations, 1988 wherein they share fees of the partnership business within India or outside India.

Q. Can a practicing Chartered Accountant secure any professional business through the services of a person who is not his employee or partner?

A. No, Clause (5) of Part-I of First Schedule to the Chartered Accountants Act, 1949 prohibits a practicing Chartered Accountant from securing any professional business, either through the services of a person who is not an employee of such Chartered Accountants or who is not his partner.

Q. Whether a member in practice is permitted to respond to announcement for empanelment for allotment of audit and other professional work and quote fees on enquiries being received?

A. It has been clarified by the Council under proviso (ii) to clause (6) of the part-I of the first schedule to the Chartered Accountants

Act, 1949 that if announcements are made for empanelment by the Government, Corporations, Courts, Cooperative Societies, Banks and other similar institutions, the members may respond to such announcements provided the existence of panel is within their knowledge. The Council has further clarified that the quotations of fees can be sent, if enquiries are received by the members in this regard.

Q. What is 'professional or other misconduct'?

A. Section 22 of the Chartered Accountants Act, 1949 defines professional or other misconduct as follows:- "For the purposes of this Act, the expression 'professional or other misconduct' shall be deemed to include any act or omission specified in any of the Schedules, but nothing in this section shall be construed to limit or abridge in any way the power conferred or duty cast on the Director (Discipline) under sub-section (1) of Section 21 to inquire into the conduct of any member of the Institute under any other circumstances. What constitutes 'misconduct under any other circumstances' has to be determined on case to case basis keeping in view the facts of the circumstances of each case. Fraud, intention to deceive and committing an act which affects the public or society at large could be in the ambit of such misconduct. Following are few examples of 'misconduct under any other circumstances' by a member:-

1. Conviction by a competent Court for an offence involving moral turpitude punishable with imprisonment or for an

offence not of a technical nature committed by a member in his professional capacity.

2. Retention of books and documents of the client and failure to return these to the client on request without a reasonable cause.

3. Material misrepresentation e.g. misrepresenting to a firm, while seeking employment as an accountant, that he has worked for three years as a senior assistant with another firm.

4. Publishing an advertisement in a newspaper with malafide intention to malign any person.

5. Using objectionable, derogatory and abusive language or/and making irrelevant, incoherent irresponsible and insane statements in his correspondence with a person.

Q. Can a Chartered Accountant in practice work as a 'Collection Agent/Recovery Agent'?

A. No, a Chartered Accountant in practice cannot work as a Collection Agent. However, he can act as a Recovery Consultant as provided under clause (xxv) of 'Management Consultancy and other Services'; and as Insolvency Professional.

Q. Whether a Chartered Accountant in practice is required to obtain any trade license for practicing?

A. No, a Chartered Accountant in practice is not required to obtain any trade license for practicing as a professional. The certificate of practice issued by the Institute is the only requirement from the stand point of the

Institute to practice as a Chartered Accountant. It may however be relevant to note that a Government/ Authority may additionally prescribe a requirement on professionals for engaging in practice in the applicable State/area.

Q. Can a member in practice indicate in a book or an article, authored/contributed/ published by him, his association with any firm of Chartered Accountants?

A. No, as per Para (e) under Clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949 as appearing in the Code of Ethics, 2009 a member is not permitted to indicate in a book or an article, authored/contributed/ published by him, the association with any firm of Chartered Accountants. He may contribute to the book/article in his individual name.

Q. Can a Chartered Accountant in practice solicit professional work by making roving enquiries?

A. No, it is not permissible for a member to address letters or circulars to persons who are likely to require services of Chartered Accountants. It would tantamount to advertisement (as per para (g) under clause (6) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 of Code of Ethics, 2009).

Q. What are the safeguards available to a Professional Accountant in Public Practice in respect of Custody of Client Assets?

A. A member in practice entrusted with money (or other assets) belonging to others

should: (a) Keep such assets separately from personal or firm assets; (b) Use such assets only for the purpose for which they are intended; (c) At all times, be ready to account for those assets, and any income, dividends or gains generated, to any persons entitled to such accounting; (d) Comply with all relevant laws and regulations relevant to the holding of and accounting for such assets. In this regard, the provisions of Clause (10) of part I of First Schedule to the Chartered Accountants Act, 1949 may be referred as per which a member in practice shall be deemed to be guilty of professional misconduct, if he fails to keep moneys of his client other than fees or remuneration or money meant to be expended in a separate banking account or uses such money for purposes other than they are intended for.

Q. What is Engagement Period?

A. The period of the engagement starts when the assurance team begins to perform assurance services and ends when the assurance report is issued, except when the assurance engagement is of a recurring nature. If the assurance engagement is expected to recur, the period of the assurance engagement ends with the notification by either party that the professional relationship has terminated or the issuance of the final assurance report, whichever is later.

Q. What is the meaning of Indirect Financial Interest?

A. Indirect Financial Interest means a financial interest beneficially owned

through a collective investment vehicle, estate, trust or other intermediary over which the individual or entity has no control. The members should also refer to the provisions of Companies Act, 2013, and any other statute(s), where there is specific provision in this regard.

Q. What are the examples of Close Business Relationships giving rise to conflict of interest?

A. Examples of Close Business Relationships giving rise to conflict of interest are :- (a) Material financial interest in Joint venture. (b) Arrangements to combine one or more services or products of the firm with one or more services or products of the assurance client and to market the package with reference to both parties. (c) Business relationships involving an interest held by the firm, a network firm or a member of the assurance team or their relative(s) in a closely held entity when the audit client or a director or officer of the audit client, or any group thereof, also has an interest in that entity, (d) The purchase of goods and services from an assurance client by the firm (or from a financial statement audit client by a network firm) or a member of the assurance team, etc. With regard to Companies, as per Companies (Audit and Auditors) Rules, 2014, for the purpose of clause (e) of sub-section (3) of section 141 of Companies Act, 2013, the term "business relationship" shall be construed as any transaction entered into for a commercial purpose, except – (i) commercial transactions which are in the nature of professional services permitted to be

rendered by an auditor or audit firm under the Act and the Chartered Accountants Act, 1949 and the rules or the regulations made under those Acts; (ii) commercial transactions which are in the ordinary course of business of the company at arm's length price - like sale of products or services to the auditor, as customer, in the ordinary course of business, by companies engaged in the business of telecommunications, airlines, hospitals, hotels and such other similar businesses.

Q. What are the options available to a firm/ Network firm when the firm/network firm has a direct financial interest/Indirect financial interest in a Financial Statement Audit Client or a client that is not a Financial Statement Audit client?

A. The options available to a firm/Network firm when the firm/Network firm has a direct financial interest/Indirect financial interest in a Financial Statement Audit Client/or a client that is not a Financial Statement Audit client is: (a) Dispose off the interest (b) Dispose off a sufficient amount of the interest so that the remaining interest is no longer material; or (c) Withdraw from the audit.

Q. Whether a loan, or a guarantee of a loan to the professional accountant/any partner of the firm/firm, from an assurance client, or deposits made by, or brokerage accounts of a firm or a member of the assurance team with an assurance client, creates any threats to Independence?

A. A loan, or a guarantee of a loan to the professional accountant/any partner of the firm/firm from an assurance client or deposits made by, or brokerage accounts of a firm or a member of the assurance team with an assurance client would not create threats to Independence, provided:- (a) The loan or guarantee is made within the terms of statutory provisions and guidelines/guidance notes issued by the Council of the Institute from time to time, in this regard. (b) If the assurance client is a bank or a similar institution, provided the loan, or guarantee/ deposit or brokerage account is made under normal procedures, terms and requirements. With regard to Companies, as per section 141 of the Companies Act, 2013, a person, or its relative or partner shall not be eligible for appointment as an auditor of a company, if he :- (i) Is holding any security of or interest in the company or its subsidiary, or of its holding or associate company or as subsidiary of such holding company. As per Rule 10 of Companies (Audit and Auditors) Rules, 2014, a relative of an auditor may hold securities in the company of face value not exceeding rupees one lakh. (ii) Is indebted to the company, or its subsidiary, or its holding or associate company or a subsidiary of such holding company in excess of such amount as may be prescribed. The said amount as prescribed under Rule 10 of Companies (Audit and Auditors) Rules, 2014 is rupees five lakhs. (iii) Has given guarantee or provided any security in connection with the indebtedness of any third person to the company or a subsidiary of such holding company, for such amount as may be

prescribed. The said amount as prescribed under Rule 10 of Companies (Audit and Auditors) Rules, 2014 is rupees one lakh.

Q. What is Financial Statement Audit Client?

A. Financial Statement Audit client means an entity in respect of which a firm conducts a financial statement audit engagement. When the client is a listed entity, financial statement audit client will include its related entities, wherever applicable.

Q. What are the safeguards available when the same senior personnel have been engaged over a long period of time by an Assurance Client in an Assurance Engagement?

A. The following safeguards are available, using the same senior personnel on an

assurance engagement over a long period of time: • Rotating the senior personnel off the assurance team; accountant who was not a member of the assurance team to review the work done by the senior personnel or otherwise advise as necessary; or • Independent internal quality reviews, etc. In respect of the financial statement audit of listed entities: (a) The engagement partner and the individual responsible for the engagement quality control review should be rotated after serving in either capacity, or a combination thereof, for a pre-defined period, normally no more than seven years; and (b) Such an individual rotating after a predefined period should not participate in the audit engagement until a further period of time, normally two years, has elapsed.

COMPANIES AMENDMENT ACT 2019 – KEY CHANGES



The Companies Act, 2013 ("2013 Act") as introduced and implemented by the Government of India on April 01, 2014 is the third consolidating and amending law relating to companies in the last 100 years, the first being the Companies Act, 1913 followed by the Companies Act, 1956.



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The 2013 Act clearly paved the way of better corporate governance and protection of the interests of the shareholders and other stake holders. The 1956 Act was drafted with great care but several problems were experienced in implementing the Act.

The Companies Act, 2017 introduced several amendments to the 2013 Act, realigning provisions to improve corporate governance and ease of doing business in India while continuing to strengthen compliance and investor protection.

Definition of Financial Year

The extant provisions u/s 2(41) of the 2013 Act empowered the Hon'ble National Company Law Tribunal ("NCLT") to deal with the matters pertaining to change of Financial Year in case of companies which are incorporated outside India and are thus required to follow a different financial year for consolidation of its accounts outside India.

Keeping in mind the increasing litigation before the NCLT and the matter being more of an administrative nature, the 2019 Amendment Act grants the power to decide such cases to Central Government. Therefore, Central Government is now authorized (instead of NCLT) to hear and dispose of such matters.

Insertion of new section 10A

The newly inserted section 10A provides that any company incorporated after the commencement of the 2019 Amendment Act and having share capital, in order to commence business or exercise borrowing powers is required to file a declaration, signed by its Director within 180 days of the date of incorporation with Registrar, stating: (i) payment of value of shares by every subscriber to the memorandum agreed to taken by the subscriber, and (ii) filing with Registrar a verification of its registered office.

Moreover, the section provides for initiation of action by Registrar to strike off defaulting Company's name from the register of companies.

Physical verification of Registered Office of a Company – Amendment to Section 12(9)

Registrar may, if it has reasonable cause to believe that the company is not carrying on any business or operation, conduct physical verification of the registered office.

Further, in case of failure on part of company to comply with this requirement, Registrar may initiate action for the removal of the name of the company from the register of companies.

Amendment to Section 14

The 2019 Amendment Act confers the powers to Central Government to hear the matters relating to conversion from public to private company. Before the said amendment, the powers were vested with NCLT. Again, the matter looks more procedural in nature and can be dealt by Central Government, this in turn will reduce work load of NCLT. Further, it shall be noted here that the Ministry of Corporate Affairs ("MCA") has issued the Companies (Incorporation) Fourth Amendment Rules, 2018, which marked the commencement of Rule 41.

Amendment to Section 26

The extant provisions under section 26 require a company to deliver a copy of the prospectus to the Registrar for registration.

The 2019 Amendment Act seeks to amend this requirement by substituting the word "Registration" with "Filing".

Insertion of New sub-section 1A to Section 29

Section 29 of the 2013 Act relates to 'Public offer of securities to be in dematerialized form'. On September 10, 2018, MCA vide the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, dated September 10, 2018 inserted a new rule 9A which became effective from October 02, 2018. The said rule 9A provided for the issue of securities in dematerialized form by unlisted public companies.

Now, in furtherance to this, the 2019 Amendment Act seeks to insert sub-section 1A to Section 29, which inter-alia mandates certain unlisted companies that the securities shall, in addition to being issued, also be held and transferred only in dematerialized form after complying with the provisions of the Depositories Act, 1996 and regulations made thereunder. With this proposed move, all shareholders of all private companies shall have to get their holdings dematerialized.

Penal provisions for non-compliance of Section 53

Penal provisions u/s 53 have been amended and the same provide that "Where any company fails to comply with the provisions of this section, such company and every officer who is in default shall be liable to a penalty which may extend to an amount equal to the amount raised through the issue of shares at a discount or five lakh rupees, whichever is less, and the company shall also be liable to refund all monies received with interest at the rate of 12% per annum from the date of issue of such shares to the persons to whom such shares have been issued".

Registration, Satisfaction of Charges and Penalty thereof – Amendment to Sections 77, 86, 87

The 2019 Amendment Act now requires the companies to register the Charges with the Registrar within maximum 60 days from the date of creation of charge on payment of prescribed additional fees, instead of extant 300 days.

Further, the 2019 Amendment Act also provides that the Registrar may allow such registration to be made within further 60 days on payment of prescribed advalorem fees (i.e. if charge is registered after a period of 60 days from the date of its creation).

Secondly, it has been provided that if any person wilfully misstates the information required to be registered u/s 77, he shall be liable for action u/s 447 of the Act i.e. punishment for fraud.

Section 87 has been substituted. The new provisions empower the Central Government that if form for intimation of satisfaction of Charge was not filed within a period of 300 days or that the company had made any misstatements relating to any previous filings with Registrar, then CG may on receipt of an application, direct that the time for the giving of intimation of payment or satisfaction shall be extended or, as the case may require, that the omission or misstatement shall be rectified.

However, it is pertinent to note that the CG may grant aforesaid relaxation to the company, if it is satisfied that such belated filing or misstatement, as the case may, is not intentional or it is not of a nature to prejudice the position of creditors or shareholders of the company.

Amended Penal Provisions in case on non filing of Financials and Annual Returns u/s 137 & 92 respectively

The Committee that was formed to review the offences under the 2013 Act in its Report dated August 14, 2018 had proposed to amend penal provisions u/s 92 and 137. The 2019 Amendment Act seeks to amend both the sections on similar lines. Hence, the provisions of imprisoning - (i) Officer-in-default for

contravention u/s 92, and, (ii) Directors of a Company for contravention u/s 137 has now been removed.

The Committee in its Report had clearly pointed that "there is not much purpose served in launching a large number of prosecutions due to the presence of other deterrents in law."

Imposition of an absolute penalty for non-compliance of Section 105

The extant laws relating to proxy provide that the company issuing notice of a general meeting is required to inform the members regarding the provision for appointment of proxy. The said provisions also provided for imposition of fine which may extend to Rs 5000. The 2019 Amendment Act now seeks to impose a fixed penalty of Rs. 5,000 for default in complying with provisions of Sec. 105(2) is introduced.

Default in filing of certain resolutions and agreements with the Registrar – Amendment to Section 117(2)

Non-compliance with sub-section (1) of Section 117 shall result in the company and every officer in default including liquidator of a company, if any, being liable to a penalty, instead of being punishable with fine. According to the 2019 Amendment Act, if any Company fails to file the resolution/ the agreement u/s 117(1) – (i) such Company shall be liable to a penalty of Rs. 1 lakh and in case of continuing failure, with further

penalty of Rs. 500 for each day after the first during which such failure continues, subject to a maximum of Rs. 25 lakhs, and, (ii) every Officer of the Company who is in default, including liquidator of the Company, shall be liable to a penalty of Rs. 50,000 and in case of continuing failure, with further penalty of Rs. 5,000 for each day after the first during which such failure continues, subject to a maximum of Rs. 5 lakhs.

NFRA to perform its functions through divisions – Amendment to Section 132

The Bill proposes that Section 132 of the 2013 Act be amended, so as to enable the NFRA to perform its functions through divisions and the Executive Body. Further, Bill has clarified that each division of NFRA shall be presided over by the Chairperson or a full-time Member authorized by the Chairperson. With regard to constitution of an Executive Body, the same shall consist of the Chairperson and full-time Members of such Authority for efficient discharge of its functions.

Moreover, it has been provided in the Bill that where professional or other misconduct is proved, NFRA shall have the power to make order for debarring the member or the firm from:

(a) being appointed as an auditor or internal auditor or undertaking any audit in respect of financial statements or internal audit of the functions and

activities of any company or body corporate; or

(b) performing any valuation as provided under section 247.

Amendment to Section 135

The 2013 Act provides that if a company fails to spend CSR amount, the Board shall, in its report, specify the reasons for not spending the amount. Now, as a step further to the aforesaid reporting requirement, the 2019 Amendment Act has provided that if companies are not able to spend the desired amount, then they are required to contribute the unspent money to the Funds mentioned in Scheduled VII of the 2013 Act.

The Bill further seeks to insert a new sub-section (6), which provides that any amount remaining unspent pursuant to any ongoing project, undertaken by a company in pursuance of its CSR Policy, shall be transferred by the company within a period of 30 days from the end of the financial year to a special account, named as "Unspent Corporate Social Responsibility Account". Further, the said amount shall be spent within next 3 years, and if not spent, shall be transferred to the Funds mentioned in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

2019 Amendment Act seeks to insert a new sub-section (7), i.e. penal provisions relating to non-compliance of the aforesaid provisions. Accordingly, the

company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of such company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both.

Amendment to Section 212

The 2019 Amendment Act seeks to provide that any officer not below the rank of Assistant Director of Serious Fraud Investigation Office ("SFIO"), if so authorised, may arrest any person in accordance with the provisions of this section.

The person so arrested may be taken to a Special Court or Judicial Magistrate or Metropolitan Magistrate within twenty four hours of his arrest.

Where an investigation report submitted by SFIO states that a fraud has taken place and any director, key managerial personnel or officer has taken undue advantage or benefit, then the Central Government may file an application before Tribunal with regard to disgorgement and such director, key managerial personnel or officer may be held personally liable without any limitation of liability.

Amendment to Sections 241, 242, and 243

The 2019 Amendment Act seeks to empower Central Government to prescribe such company or class of companies in respect of which, applications under such sub-section, shall be made before the Principal Bench of the Tribunal and shall be dealt with by such Bench.

Further, the Bill provides for certain circumstances where Central Government may refer the matter and request the Hon'ble NCLT to inquire into the case and record a decision about whether the person is a fit and proper person to hold the office of director or any other office connected with the conduct and management of any company.

Amendment to Section 243 provides that where the NCLT reaches to a conclusion that such a person is not a fit and proper person pursuant to section 242, then such a person shall not hold the office of a director or any other office connected with the conduct and management of the affairs of any company for a period of 5 years from the date of the relevant decision of the Tribunal.

However, it has been clarified that the Central Government may, with the leave of the Tribunal, permit such person to hold any such office before the expiry of the said period of five years.

Lastly, the 2019 Amendment Act also seeks to provide that the person so removed from the office of a director or any other office connected with the conduct and management of the affairs of the company shall not be entitled to, or be paid, any compensation for the loss or termination of office.

GLIMPSES



Interactive Session With Principal Chief Commissioner Of Income Tax, Kerala Shri. Akhouri Abhay Shankar, IRS (05-07-2019)



Jwala - Session By Ca. Bimal Jain, New Delhi



Inauguration One Day Conference - Jwala - Organized By Women's Club Of Thrissur Branch (13-07-2019)



Jwala - Motivational Session By Smt. Lakshmi Sreenath



Jwala - Session By Ca. Pradip Kapasi, Mumbai



Inauguration Of Renovated It Lab At Old Building (13-07-2019)



Study Circle On Finance Bill-2019 By Ca. Anoop G
(23-07-2019)



Awareness On Women Self Protection Session By
Kerala Police For Ca Students (29-07-2019)



A View Of Audience Of Women Self Protection
Session (29-07-2019)



CA DAY CELEBRATIONS - Walkathon - Flag Off By
Shri. Paul Thomas, MD & CO (ISAF



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CA DAY CELEBRATIONS - Flag Hoisting By CA. Silpa
Ramdas, Chairperson Of Thrissur Branch



CA DAY CELEBRATIONS - Planting Of Trees



CA DAY CELEBRATIONS - Distribution Of Saplings



CA DAY - Distribution Of School Kit at SRM LPS



CA DAY CELEBRATIONS - Blood Donation Camp At Branch



CA Day - Distribution Of School Kit at SBM LPS



CA DAY CELEBRATIONS - Inauguration Of Family Gettogether By Ms. Gayatri Asokan, Cine Playback Singer



CA Day - Charity To Santhwanam Special School