



E-NEWS LETTER

NOIDA BRANCH OF CENTRAL INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



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Circulation Only**

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May - June, 2018

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FROM THE DESK OF CHAIRMAN: OR CHAIRMAN'S PROSPECTS:
Respected Professional Colleagues,

Institute of chartered Accountant India has completed its 69 years of proficiency and attains into its 70th year of fronting professional brilliance on 1st July 2018. By following its Mission "Imparting world class education, training and professional development opportunities to create global professional and emerging an independent and transparent regulatory mechanism" ICAI has specified multiple roles to its trooper in today's complex global economy. Institute is playing a lively role to its Chartered accountants to be more efficient by knowledge, skills, empowering at prearranged commitment and encouraging them to hold influential positions across the globe as business leaders, decision-makers and trusted advisers.

Succeeding at same path, Noida ICAI branch always tries to give its finest and seeing current year, it shows massive growth in its recital. Being vigorous part of Noida Branch we as team are trying to give more at front of "Professional aspect" by giving a specialized look to the Noida Branch building, sharing professional attribute with students, all possible profession required services, and we are believing to be "Authentic" at our intended responsibilities.

I, as chairman, have taken many of initiatives to create and boast our profession such as previous months we organized seminar on "Bank Audit" and this topic was well elaborated over Audit Planning, Execution, and managing working papers in enhanced utilization of technical ways.

Finding GST as scorching service stand, Seminar was held on "GST" in well-organized way by us. We tried to explain GST's valuation in benefitted and simplified method.

Month of June was virtuously dedicated to women by arranging a seminar at "Sexual Harassment in Corporates" actually helped numerous women-chartered applicants and Accountants to have in-depth understanding of harassment and best way to deal with. We shared all legal and legitimate way of handling same.

We organize "Study Circle Meet" on Saturday only for members where, we try to approach all possible current issues and matters related our CA Curriculum. We request to our all spokesmen to be more particularized and explanate.

21st June nominated as International Yoga Day, so, we had taken this opportunity to collect our every respected member to be a part of this Holistic Talk which was addressed by “Yoga Acharya Arun Kumarji.

In upcoming weeks and months these below mentioned events would be organized and conducted:

- Now a day keeping self-protection as essential weapon, June last week would be dedicated to women by conducting “Self Defence Training”.
- We would be organizing our Annual Day on 1st of July. It will be full of cultural programs and justified events.
- There will be an emphasized National Women Seminar. The motive of this seminar would be empowering Women Chartered Accountant of India.
- Keeping Digitalization as necessity in upcoming era, there will be a sanctioning seminar over “Digital Transformation”.
- In Month of August, “National Conference “will be held. And the entitled objective of this seminar would be covering all challenges and opportunities for Chartered Accountancy.

With all these initiatives, our dedications persist to ensure that every member should get proper support and always respected for their suggestions. We are working for betterment of Branch and related members and our efforts will be always benefitted.

To accomplish, I always work in philosophy of “coming together is a beginning, keeping together is progress and working together is Success.”

With Regards,
CA. PRAVEEN KUMAR SINGHAL
CHAIRMAN NOIDA Branch
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*Thank
you* 



FROM THE DESK OF THE SECRETARY

Respected Professional Colleagues,

It is my utmost Pleasure to interact you through june month Newsletter.

I am thankful that through Newsletter of NOIDA Branch, I am regularly in touch of my NOIDA members, as a responsibility of Secretary and I am fortunate to serve NOIDA branch.

I convey my thanks to all the members who presented their professional write-up and valuable subjects for sharing their professional knowledge among the CA fraternity

Every time it is a delight feeling to communicate with all of you, writing for you is like writing a letter for my own very loved ones.

During this month of june Noida branch is organising DISA Course on 23, 24 June, 2018 & 7, 8 , 14, 15, 21, 22, 28, & 29 July,2018.

Your suggestions shall always be a source of inspiration for me and my other committee's colleagues.

**With Warm Regards,
CA TANUJ KUMAR GARG
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*Thank
you* 



SWIFT CODE

A SWIFT code stands for *The Society for Worldwide Interbank Financial Telecommunication*.

A SWIFT code is an international bank code that identifies particular banks worldwide. It's also known as a *Bank Identifier Code (BIC)*. Commercial Bank uses SWIFT codes to send money to overseas banks.

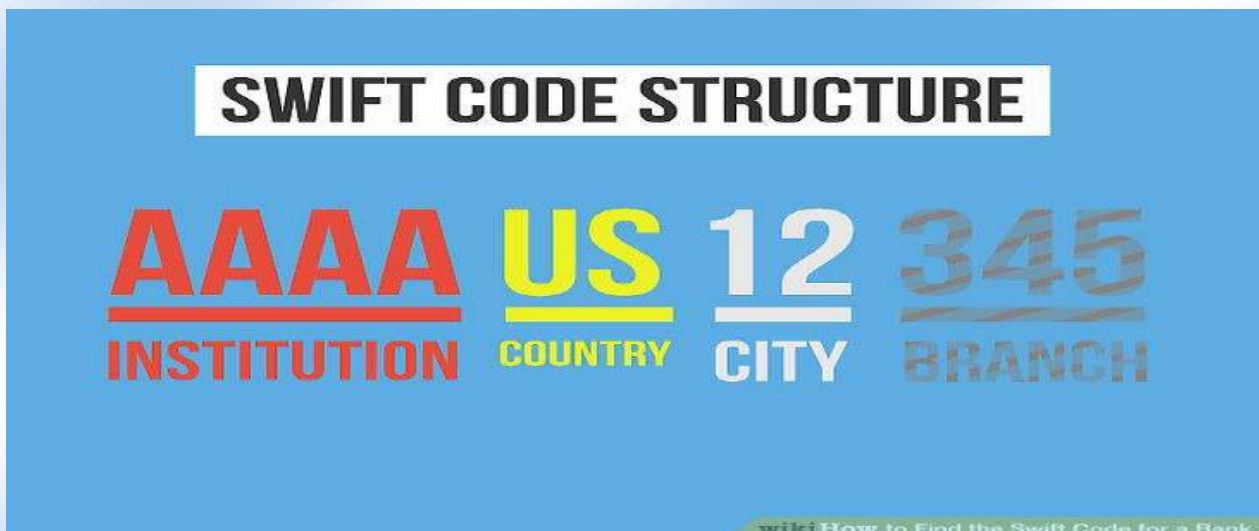
A SWIFT code consists of 8 or 11 characters.

It is a unique identification code for both financial and non-financial institutions. (When assigned to a non-financial institution, a code may also be known as a *Business Entity Identifier or BEI*.) These codes are used when transferring money between banks, particularly for international wire transfers, and also for the exchange of other messages between banks. The codes can sometimes be found on account statements. SWIFT and BIC codes are basically the same.

For example:-

A commercial bank's SWIFT code is AXISINBB435. You'll need to give this code to anyone sending money to you from overseas. The code is made up of letters and numbers as follows:

SWIFT CODE- AXISINBB435



Every bank need to register for SWIFT code to make their transaction internationally.

The 8-11 characters in SWIFT code are as follows:-

- *First four characters represent bank code. (Letters only, i.e. AXIS BANK- AXIS)*
- *Next two characters represent country code. (Letters only, i.e. IN)*
- *Next two characters represent location code. (Letters or Digits, i.e.BB)*
- *Last three characters are optional that represents branch code. (Letters or Digits, i.e. 435)*

HOW DO SWIFT PAYMENTS WORK?

SWIFT Payments allow consumers and businesses to easily send payments and currencies, from one bank to any other bank in the world. For example, if the ABC Company from the India would like to make a payment of Rs. 1, 00,000 to their supplier, XYZ Company in Australia, they would contact their local bank office, in India. ABC Company would instruct its bank to send a payment, and would provide the following details to the bank:-

- The name and account of the person or business they are transferring currency to, in this case, XYZ Company
- The amount to be transferred
- The receiving bank's SWIFT Code.

Once ABC Company's bank receives the instruction (and confirms that it is valid), the bank then debits ABC's account with Rs. 1,00,000. It sends a SWIFT message to XYZ Company's bank in Australia, with the instruction to credit XYZ's account with Rs. 1,00,000. XYZ Company can choose to have that Rs. 1,00,000 exchanged, as a foreign currency exchange, into Australian Dollars, or keep it as Indian currency to then be used to make payments to their own suppliers who prefer payment in Rupees.

ADVANTAGES & DISADVANTAGES OF SWIFT PAYMENTS

- It is an easy way to make payments and transfer international currencies.
- It is a safe, secure and rapid way to make payments in international currencies.
- There are several security checks which must be performed when a SWIFT payment is initiated.
- The bank conducts checks to ensure that any fraud is not being committed by the sender.
- The receiving bank also conducts similar checks, to ensure the funds are being pay out to the correct account.
- This can add time to the process of sending and receiving the SWIFT Payment, and currency transfers, can therefore sometime take two to three days.
- These security checks are not always a guarantee that the person or business receiving the funds is not fraudulent, or that they will deliver the services or goods they are obliged to deliver.

COMPARISON BETWEEN SWIFT CODE & IFSC CODE

BASIS FOR COMPARISON	SWIFT CODE	IFSC CODE
Stands for	Society for Worldwide Interbank Financial Telecommunication Code.	Indian Financial System Code
Meaning	A worldwide recognized identification code used at the time of international credit transfer between banks and also when there is an exchange of messages between banks is SWIFT code.	A code that distinctively identifies a bank-branch involving in an electronic fund transfer system in India IFSC code.
Developed by	International Organization for Standardization (ISO)	Reserve Bank of India (RBI)
Applies to	Only SWIFT enabled banks.	All the bank branches in India.
Characters	8 or 11	11
Fee	High	Nominal
Found in	Bank's website or the account statement.	Bank-branch cheque book and RBI website.

CONCLUSION

The basic difference between these two codes is that SWIFT code is used when the transfer of funds between banks takes place internationally while IFSC code is used when there is a nationwide interbank fund transfer.

With Regards
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Thank you 

SNAPS DURING PROGRAMME ON WOMEN AT WORKPLACE





SNAPS DURING SEMINAR WORKSHOP ON GST







MOTTO



Ya esa suptesu jagarti kamam kamam Puruso nirmimanah ।
Tadeva sukram tad brahma tadevamrtamucyate ।
Tasminloka sritah sarve tadu natyeti Kascan । etad vai tat ॥

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.'

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