



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



Guwahati Branch of EIRC

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CHAIRPERSON'S MESSAGE

Esteemed members of the Branch,

I am happy to place the 3rd Issue of the Branch E-Newsletter of this tenure – March 2025. I hope the financial year gone by was a good one for all of us and I wish you all an enriching financial year ahead !!

The month of March brought in the music and colours of Holi and blessings of holy Ramadan and Eid-ul-Fitr. April is now here to pour in festivities of the spring season for all communities, Rongali Bihu – Chaitra Navratri – Chaiti Chahth - Gudi Padwa - Easter – Baisakhi – Poila Boisakh – Vishu to name a few.



Along with the social festivities that bring joy to our families, the festival of learning and profession continues at ICAI that brings quality and professionalism to our work. April is the season of Bank Audits and April to June is also apt time for learning new skills and professional networking as well without the burden of any major due dates.

At the Branch, we have planned March & April as a season of learning with four batches of Certificate Courses (3 on AI Level I and 1 on Concurrent Audit of Banks), One day Training for Peer Reviewers, and also a handful of CPE programmes on indirect taxation and capacity building topics. It is my humble appeal to all the members to take advantage of these courses and trainings to develop specialized skills in upcoming areas of profession. I also encourage the members to write to us at guwahati@icai.org as to what programmes of learning and professional development you may want us to organize which may help us to learn further.

We have created sub committees for Investor Awareness faculty, Career Counsellors and Financial and Tax Literacy with newly inducted speakers for conducting programmes in various organizations and public at large under the banner of ICAI Guwahati Branch as and when possible. We shall continue the process of development, induction and orientation of new and existing speakers and faculty for these programmes as well as faculty for student seminars and member CPE programmes.

I have always found inspiration in this quote of Margaret Fuller - “If you have knowledge, let others light their candles in it”.

I request all our members to come forward for sharing knowledge in whichever way they can. ‘Partners in nation building’ as we are, and we shall remain !!!

Wish you all a very Happy Bihu and spring festivities !!!

Best regards,

CA. Raginee Goyal,
Branch Chairperson

EDITOR'S MESSAGE

Dear Esteemed Members,

As we stand at the close of another financial year, the month of March presents itself as a period of reflection, responsibility, and renewal. For the accounting fraternity, this is a time when our commitment to accuracy, compliance, and client support is tested and celebrated in equal measure.

In these dynamic times, Chartered Accountants continue to play a pivotal role—not just as financial custodians, but as strategic advisors, tech enablers, and drivers of good governance.

The Income Tax Bill, 2025, presented in Parliament during the month of March, marks a significant step toward tax reform and simplification with increasing emphasis on digital transformation, and data-driven decision making. The bill needs to be studied in detailed and in this edition, a short article has been published.

We have celebrated Holi and Ramdan in the month of March. Holi and Ramzan, while distinct in rituals and traditions, share common threads that resonate deeply with happiness and spiritual growth. Just as Holi clears away the gloom of winter, the financial year-end in March marks the closure of past records and the preparation for a new fiscal chapter.

As we prepare to enter a new financial year, let us continue to uphold the values of excellence, independence, and integrity that define our profession. I urge all members to stay updated, stay involved, and continue contributing towards nation-building in every capacity.

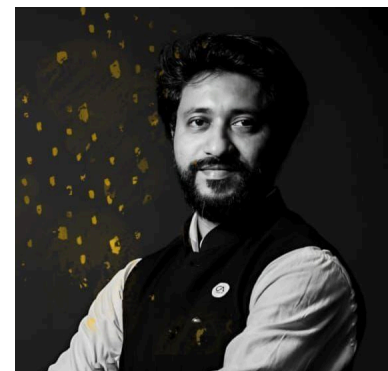
The onset of new financial year is also celebrated in pan India culturally and in this part of North East India, precisely Assam, we celebrate Rongali Bihu (Bohag Bihu) in great fervor, spirit and pride. I take this opportunity in wishing you and loved ones a Happy Rongali Bihu.

Your valuable feedback will help us shape future editions of our E-Newsletter more engaging, relevant, and valuable for all members. I call upon members to come forward and contribute thought-provoking article on taxation, audit, finance, corporate law and allied topics and enrich our professional community.

Wishing you a successful financial year-end and an inspiring new beginning!

Warm regards,

CA. Kumar Victor Saha
Editor, e-Newsletter
Guwahati Branch, EIRC of ICAI.



PAST CHAIRMAN SPEAKS

My Journey as a Chartered Accountant

Dear Friends,

Getting the prefix CA before my Name was always a dream for me which became reality in 2004, when I cleared my Final Examination. The day when the final results were out, it became one of the best memorable day of my life.

Looking back to my journey of this course, I still remember when I was sitting in a office after my graduation and my mentor, my elder brother who is a Chartered Accountant asked me to join this course and made me understand the value of the word CA, I immediately followed his words and got myself admitted in this course as a student of Intermediate. Since my college days I had the passion of reading books , which helped me a lot in clearing my examination. I was never a excellent student, but I always learnt to understand the intention of the Law.

Since the day I joined my articleship, I realised the value of this profession. During my articleship I understood the value of learning while working. My Principal and senior members of the office helped me to understand the vital key points of law and auditing. With the able skill of my seniors I was able to learn the value of training and which helped to shape my career as a chartered Accountant.

After clearing my Final Examination of CA, I started my practice from 2004 and during this last 20 years I am still committed to learn and make myself able to grow. Chartered Accountant is not merely a degree, it is your identity of excellence and integrity.

During my journey, where I am still learning, can only say that only dedication and hard work is the main key to success and there is no short cut. To be a face of the society you have to be committed and strong believer of hard work. This is true that When I look back to the past it gives me immense satisfaction to be a Proud Chartered Accountant.

I like to convey just one small message to me fellow young professional to just be positive and find opportunity from every challenges you face.

Thank you
Jai Hind !! Ji ICAI!

Best wishes

CA. Dhiraj Kumar Jain
Chairman (2019-20)
Guwahati Branch of EIRC of ICAI



LATEST ICAI ANNOUNCEMENTS

1. Renewal of 75% Concession in Registration Course Fee of CA Courses for 8 North-Easter States & other areas

<https://resource.cdn.icai.org/84973bosannoun-march25.pdf>

2. Declaration Result of ISA Assessment Test held in January 2025

http://112.133.194.254/isa_result_jan2025.asp

MEDIA COVERAGE



Dainik Agardoot
10-03-2025



The Sentinel
27-03-2025



Purvanchal Prahari
28-03-2025



Assam Tribune
28-03-2025



Dainik Purvoday
27-03-2025

ARTICLE

Income Tax Bill 2025 - A Brief Overview

Introduction

The Income Tax Act, 1922 for the first time gives names to Income Tax authorities. The organisational history of the Income-tax Department starts in the year 1922. The Income Tax Act of 1961 replaced the Income Tax Act of 1922. Since 1962 several amendments of far-reaching nature have been made in the Income Tax Act by the Union Budget every year.

Prime Minister Narendra Modi, during the annual conference of tax officers in September 2017, had observed that the Income-Tax Act, 1961, was drafted more than 50 years ago and it needs to be redrafted. In August 2019, the report was given to the government. However, due to COVID and other issues, it was not implemented. The Income-Tax Bill, 2025 was introduced in Lok Sabha on February 13, 2025. It seeks to replace the Income-Tax Act, 1961. Thus, this time the government is serious in bringing a new Income Tax Act, to replace an Act which is more than 60 years old.



Shorter Size

The first thing about the new Income Tax Bill, 2025 is that the proposed Act is much shorter and concise than the old Income Tax Act of 1961. The new legislation will be about half the length of the current tax law. The current Income Tax Act has 47 Chapters, contains 819 effective sections and 5.12 lakhs words. Besides, about 1200 proviso and nine hundred explanations have been removed. On the other hand, the new Income Tax Bill will have 23 chapters, 536 sections and 2.60 lakh words. The bill at present is of 622 pages.

Simple Language and Change in Structure of the Act

The new income tax bill is designed to be accessible to everyone. It is written in plain, easy-to-understand language, eliminating the hassle of deciphering complex tax jargon. This change aims to reduce errors during tax filing by taxpayers. The bill replaces terms like 'notwithstanding' with 'irrespective' for better clarity and removes redundant legalese. To simplify the Act and to make it more understandable, the following features have been used:

- Sub-sections and clauses have been used, instead of relying on provisos and explanations for exceptions carve-outs
- Simplified system for cross referencing of sections, sub-sections, clauses etc has been used
- Extensive use of tables, formulae for enhanced clarity
- Consolidation of scattered provisions

No Major Change in Tax Laws

To provide certainty to taxpayers, the new Income Tax Bill has not made any major changes in the tax laws. This includes no change in the income tax slabs, income tax rates, income tax return filing deadlines and other tax laws. Key tax updates from the national budget, like income tax rate changes and TDS revisions, will be seamlessly integrated, ensuring clarity and smoother implementation.

Tax Year instead of Assessment Year

The new Income Tax Bill has introduced the concept of tax year that will replace the concept of previous year and assessment year. According to FAQs introduced by the Income Tax Department, "Use of the terms 'previous year' and 'assessment year' were creating confusion in the minds of the taxpayers as they represented two different financial years. The rationale for use of two terms is no longer valid in view of alignment of 'previous year' with the financial year or part of the financial year (in specific cases). A single concept of a tax year is easy to understand and in line with international practice. This will also help tax professionals as clients will no submit documents for the correct year and thus save their time, while preparing returns on behalf of their clients.

Obsolete Provisions Renewal

The new Income Tax Bill has proposed to remove many obsolete sections. Some of the examples are Section 80CCA (deduction for investment in National Saving Scheme), Section 80CCF (deduction for investment in long-term infrastructure bond), etc. By removing those sections, the size of the proposed Act has become smaller.

ARTICLE

Salary Deduction in one place instead of being scattered

Previously, salary-related deductions like standard deduction, gratuity, and leave encashment were dispersed across multiple provisions. The new bill consolidates these under a single section, making it easier for salaried employees to calculate taxable income. Now, in the new Income Tax bill they are available at one place under section 19. All the deductions are placed in a tabular manner, so that understanding of those provisions become easy.

Exemptions in one place

Income exclusions have been relocated to separate schedules to enhance clarity and prevent ambiguity. Instead of being scattered across various sections, taxpayers can now refer to designated schedules for exclusions, making it easier to understand eligibility. The schedule for Income exclusions is given in Schedules of the Income Tax Act. The items eligible for exemption under the new section 123 replacing old section is available in Schedule XV.

Expanded Powers of Search and Seizure

Section 247 of the Income Tax Bill, 2025 gives tax officials more powers than ever before, especially in the matter of search and seizure of digital and electronic data. Earlier, the Income Tax Department's investigation was mainly limited to paper documents and physical premises, but the new law is now taking it to the digital world as well. This means that now officials can easily access email servers, social media accounts, online banking, trading and investment accounts, cloud storage, digital wallets and payment applications. Earlier, if any digital data had to be investigated, separate permission had to be taken for it, but now officials have the power to collect information even by bypassing passwords and access codes.

With this change, surveillance capabilities will increase more than ever. While earlier officials could only search offices, homes, vehicles or a person, now digital platforms can also be monitored. The new Bill will allow tax officials to directly seize digital records, which will make it easier for them to collect digital evidence related to tax evasion. This may help prevent tax evasion, but it has also raised concerns about privacy and data security of ordinary taxpayers.

New Provision of Temporary Attachment

Now tax officials can immediately attach the property during the search itself, and there will be no need to give any separate notice for this as before. Attachment period is maximum of six months. Thus, it will not be possible to sell that property or transfer it to someone else during the period of attachment.

New Provision of Temporary Attachment

Till now, under the existing Income Tax Act, separate permission was required to attach property, and this process could not be implemented immediately during the search. The officials had to first complete the necessary formalities, only after which the property could be attached. But this rule has been changed in the new Income Tax Bill, 2025. Now tax officials can immediately attach the property during the search itself, and no additional approval or formal process will be required for this. This will give more powers to the tax officials. But for taxpayers, there is a fear that such powers can be misused.

ICAI and the New Tax Bill

ICAI has urged the government to for further reduction in the number of Sections in the Income Tax Bill 2025 besides making a case for more simplification of the language of the Bill. It has asked for reduction in the number of provisions by 90-10 from current level in the Bill of 536 sections. Besides, the institute has made suggestions on ways to reduce litigations and simplify the language. ICAI has decided to support the government in this regard.

Penned by,
CA Somesh Bose
Member, Guwahati Branch

GUWAHATI BRANCH ACTIVITIES

Continuing Professional Education (CPE)

CPE Seminar on Women Centric Motivational Talk

8th March



Panel Discussion by eminent panelist Smt. Arunima Choudhury, Joint Commissioner of State Tax, Assam, Dr. Deepanjali Brahma, Plastic Surgeon & Aesthetics Expert on the topic: **Aspire Adapt Achieve - Pioneering Change, Setting Trends**. **CPE Hours: 2 Hours**

Seminar on Bank Audit

26th March



A seminar on Bank Audit was conducted featuring esteemed speakers CA. Niranjan Joshi and CA. Lokesh Gupta. The session offered valuable insights into current bank auditing practices and was well-received by attendees. **CPE Hours: 6 Hours**

Seminar on GST

12th March

Other CPE Activities



Seminar on Recent trends in GST litigation and Amnesty Scheme under GST by CA. Manoj Nahata at Silchar Study Circle.

CPE Hours: 2 Hours

- A **Certificate Course on Artificial Intelligence** was conducted by the Guwahati Branch on 27th, 28th, and 29th March 2025 for **Batch 247**. **CPE Hours: 18 Hours**
- A **Certificate Course on Artificial Intelligence** was conducted by Jorhat Chapter on 7th, 8th and 9th March 2025 for **Batch 215**. **CPE Hours: 18 Hours**
- GST Provisions in Export Transactions with Neighbouring Countries by CA. Shiv Kumar Bansal at Jorhat Study Circle. **CPE Hours: 3 Hours**

GUWAHATI BRANCH ACTIVITIES

Other Activities

International Women's Day Celebrations

8th March



International Women's Day 2025 was celebrated with enthusiastic participation from members based on a wellness-themed event featuring a millets-based competition, and engaging activities like painting and jamming sessions. Chief Guest Dr. Arunima Deb Choudhury from the Department of Agriculture graced the event. The event was followed by Holi celebrations promoting bonding, harmony & women empowerment.

Managing Committee Members Meet for the year 2025 at New Delhi

21st to 23rd March



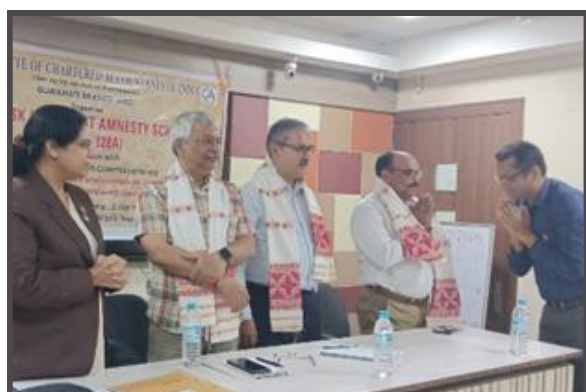
The Guwahati Branch Managing Committee actively participated in the three days All India Managing Committee Members Meet 2025 at New Delhi, engaging in key sessions with ICAI leaders, discussing branch functioning, regional concerns, and sharing valuable insights.

GUWAHATI BRANCH ACTIVITIES

Other Activities

Help Desk Under GST Amnesty Scheme (Section 128A) at Guwahati Branch

28th March



To assist taxpayers facing glitches under the Amnesty Scheme (Section 128A), the Guwahati Branch, in collaboration with CGST Commissionerate, organized a helpdesk on 28th March 2025. Department officers, Branch Chairperson CA. Raginee Goyal, MC member CA. Piyush Birmiwal, and members CA. Ashish Bajaj and CA. Jatin Jain facilitated the initiative.

Help Desk Under GST Amnesty Scheme (Section 128A) at Kar Bhawan

29th-31st March



The Guwahati Branch, in association with the SGST Commissionerate, Guwahati, organized a four-day helpdesk at New Kar Bhawan, Guwahati, to support taxpayers under the Amnesty Scheme. The initiative, led by Chairperson CA. Raginee Goyal, saw active support from CA. Jay Prakash Gupta, CA. Bikash Kumar Agarwal, CA. (Dr.) Ayush Saraf, CA. Anup More, CA. Vivek Jain, CA. Gopal Singhania, CA. Bineet Gupta, and CA. Avinash Jain, along with departmental officers. The efforts were appreciated by Sri Jitu Doley, Commissioner of Taxes, Assam. Tax Bar Association, Guwahati, also collaborated with the Branch for supporting and conducting the Helpdesk.

Investor Awareness Programme

Various Dates



On 21st March, at the University of Science and Technology, Meghalaya by resource person CA. Dipak Kumar Agarwal & CA. Muskan Keshan Agarwal.

On 25th March, at the Kaziranga University, Jorhat by resource person CA. Bijay Kumar Agarwal.

On 26th March, at the Assam Institute of Management, Guwahati, by resource person CA. Vikash Vijayvargiya and CA. Nupur Kamani.

MANAGING COMMITTEE

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EDITORIAL TEAM

- | | |
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| • CA. Lokesh Agarwal | - Advisor |
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