

Emerging Professional
Opportunities in New Business
Laws, MSME, PMLA, Family
Laws, Succession laws, drafting
of documents

CA. Rajkumar S Adukia
09820061049
rajkumarfca@gmail.com

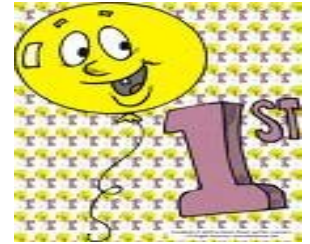
Agenda

- Emerging Professional opportunities
- How to be successful in various topics
- New Business Laws – SEZ, Companies Bill 2008
- MSME
- PMLA
- Family Law
- Succession Law
- Drafting of documents

Emerging

- Dictionary Meaning
 - coming into existence
 - being born or beginning

Inspiring Thoughts



- **Your reach must always exceed your grasp. That is heaven on earth.
Ultimately, your only competition is yourself.**
- **Those who win are those who believe they can**
- **The world can be your oyster; it can sit straight in your pocket , if you arm yourself with the right qualifications, the right skills and the right attitude**

Dream, Dream, Dream

Dreams transform into thoughts

And thoughts result in action

- Dr. A P J Abdul Kalam

- Professional opportunities
- **How to be successful in various topics**
- New Business Laws – SEZ, Companies Bill 2008
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How to be successful in various topics

- Study the law
- Understand the subject
- Make your own research
- Attend various workshop / seminars on different topics
- Talk to an Expert when in doubt
- Explore the clients
- Provide quality service

- Professional opportunities
- How to be successful in various topics

- **New Business Laws –
SEZ, Companies Bill
2008**

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SEZ and Companies Bill 2008

- Special Economic Zones Act, 2005 - 8 chapters divided into 58 sections and 3 schedules
- The Special Economic Zones Rules, 2006 - 8 chapters, 77 rules, 11 forms - A to K and 2 Annexures
- The Companies Bill 2008 - 426 clauses under 28 chapters

SEZ – Professional Opportunities

- Assistance in preparation of project report
- Assistance in Necessary applications, compliances etc. with the Board of Approval, State Government, Development Commissioner, Approval Committee, etc.
- Consultancy services for developing Special Economic Zones
- Consultancy services for setting up units in Special Economic Zones,
- Representation before Board of Approval on behalf of any person aggrieved by the order passed by the Approval Committee.
- Certification of reports – Form I (Annual performance reports for Units)
- Audit report under section 80-I(7)/80-IA(7)/80-IB/80-IC of the Income-tax Act, 1961 in Form 10CCB

SEZ Contd..

- Report under section 10A (5) and Section 10 B (5) of the Income-tax Act, 1961 in FORM NO. 56F and Form No. 56 G respectively certifying that the deduction has been made in accordance with the corresponding section
- Report under section 80LA(3) of the Income-tax Act, 1961 in Form No. 10CCF
- Report on Annual performance of units -The information given in the formats for APRs should be authenticated by the authorized signatory of the unit and should be certified for its correctness by a Chartered Accountant with reference to the account records and registers maintained by the unit (Appendix 14 -I-F Handbook of procedures of Foreign Trade Policy)
- Certificate on production and exports- DTA sale of Gem & Jewellery items will be permitted on annual basis by the Development Commissioners up to 10% of FOB value of exports during the preceding year subject to certain conditions. One such condition is that The application by an EOU has to be submitted to DC concerned on yearly basis (licensing-year) giving the details of production and exports made during the preceding licensing year duly certified by a Chartered Accountant and endorsed by the jurisdictional Custom Authority.(Appendix 14- I-H Handbook of procedures of Foreign Trade Policy)

Companies Bill 2008

Chartered Accountants have been entrusted with responsible functions under the Companies Act, 1956. They are expected to exercise due care and diligence in handling their duties. Some of the new opportunities [apart from the statutory audit] that have arisen in lieu of the new Companies Bill, 2008 are:

- advise on choice of form of business organization LLP, One person Company, private & Public Limited Company
- Registration of companies
- advisory services
- drafting memorandum & articles, schemes of amalgamations
- appearance for compliances before registrar, Regional Director, NCLT & NCLAT
- A Chartered Accountant can get himself registered as a Registered Valuer. (Valuer is a person who is appointed by the audit committee or in its absence by the Board of Directors of a company to do valuation in respect of any property, stocks, shares, debentures, securities or goodwill or net worth of a company or its assets.)

Companies Bill 2008 Contd..

- Chartered Accountants may be appointed by the National Company Law Tribunal as interim administrators or company administrators of a company from a panel maintained by the Central Government.
- In the same manner Chartered Accountants may also be appointed by the National Company Law Tribunal as company liquidators of a company from a panel maintained by the Central Government.
- Chartered Accountants who have been in practice for at least twenty years are eligible to be appointed as technical members of the National Company Law Tribunal or the Appellate Tribunal.
- advise on compounding of offences
- filing of various e forms & regular annual compliance
- to act as independent director
- internal audit
- statutory audit
- framing internal control framework and its compliance
- Assistance in Mergers and Amalgamation

- Professional opportunities
- How to be successful in various topics
- New Business Laws

• **M S M E**

- PMLA
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Micro Small and Medium Enterprises Development Act 2006

- **Micro Small and Medium Enterprises Development Act 2006 – 6 Chapters divided into 32 Sections**
- **National Board for Micro, Small and Medium Enterprises Rules 2006 – 8 Rules**
- Help large scale enterprises form systems to ensure that they comply with the deadlines for payment of any goods or services supplied by MSMEs.
- counseling of MSMEs for the rights and benefits available to them
- Advisory role in formation, Registration, taxation and foreign direct investment
- Representative to the Micro and Small Enterprises Facilitation Council
- Member of the Micro and Small Enterprises Facilitation Council

Related Websites

- <http://msme.gov.in/>
- <http://www.smenetwork.net/>
- <http://smetimes.tradeindia.com/smetimes/index.html>
- <http://www.fisme.org.in/>
- <http://www.laghu-udyog.com>
- <http://www.smera.in/> - rating agency
- <http://www.nmcc.nic.in/> - national manufacturing competitiveness council

- Professional opportunities
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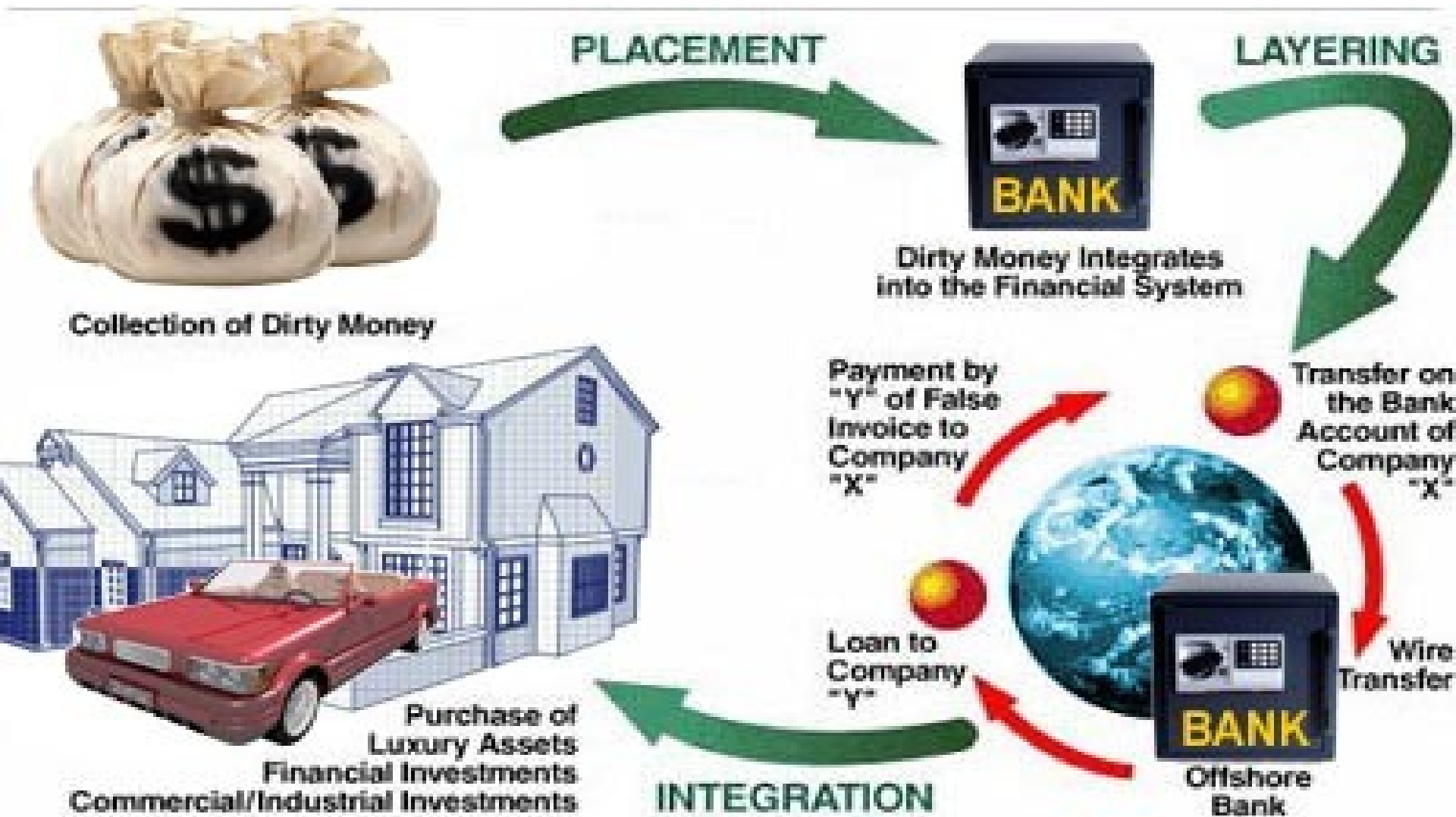
• **PM LA**

- Family Law
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PMLA

- Prevention of Money Laundering Act, 2002 - 10 chapters containing 75 sections and 1 Schedule

General Steps in any money laundering process.



PMLA – Opportunities generating from the legislation for CAs

1. KYC audit

- Customers due diligence procedures to confirm identity of Client from the records produced by him.**
- Systems audit for checking Identity from external database.**
- formulating and implementing the programme of KYC which is to be forwarded to Director in PMLA [Rule 9 sub rule (7) of the PML maintenance of records of the nature and value ... rules].**

2. Risk Advisory services (RAS), identifying the risk & its mitigating controls in the systems for proper internal control environment.

3. Management Advisory service (MAS), creating proper administrative and organisation structure to ensure the loop free information flows.

PMLA Contd ..

- 4. Internal audit, adherence to Rule 3 [PML maintenance of records of the nature and value ... rules]for vetting the transactions at specified limits.**
- 5. Authorized representation A person preferring an appeal to the Appellate Tribunal may use the assistance of an authorized representative (as defined in S 288(2) of the Income Tax Act,1961) to present his case before the Appellate Tribunal. (Section 39(1) of the Prevention of Money-laundering Act, 2002)**
- 6. Member to Appellate Tribunal Act -A practicing Chartered Accountant can become a member of 'Appellate Tribunal', which hears appeals against the orders of the Adjudicating Authority and authorities. (Section 28(2) of the Prevention of Money-laundering Act, 2002)**

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• **Fam ily Law**

- Succession Law
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Family law

- Advise on Distribution of assets
- Advise on Settlement of disputes
- Advise on Making of will

Various Laws in Family Law

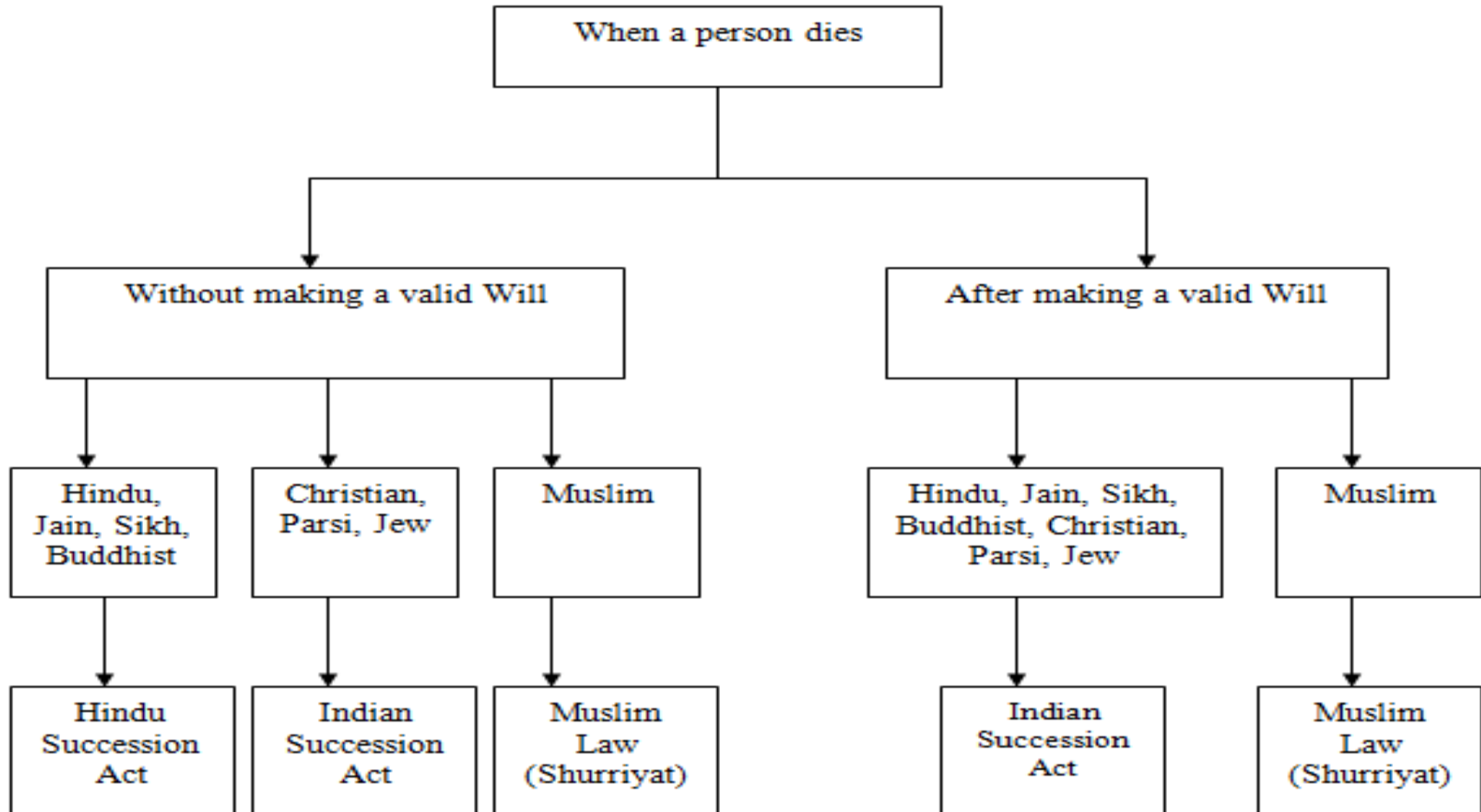
- Un-codified Hindu Law
- Hindu Marriage Act, 1955
- Hindu Minority and Guardianship Act, 1956
- Hindu Adoptions and Maintenance Act, 1956
- Hindu Succession Act, 1956
- Family Courts Act, 1984
- The Indian Christian Marriage Act, 1872
- The Divorce Act, 1869
- The Indian Succession Act, 1925
- The Special Marriage Act, 1954
- The Wakf Act 1954
- The Muslim Personal Law (Shariat Application) Act, 1937

- Professional opportunities
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• **Succession Law**

- Drafting of documents

Succession law



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- **Drafting of documents**

Drafting of Documents

1. Drafting may be defined as the synthesis of law and fact in a language form. It is an art, the success of which depends on the mastery skills of a draftsman, the depth of his knowledge and experience of law and life.
2. Documents frequently drafted by CA's include:
3. Documents for Formation of an Entity - Partnership Deed; MOA/ AOA; Trust Deed
4. Wills
5. Business Agreements – Arbitration; Joint Venture; Foreign Collaboration; Franchisee; Research & Development; Technology Sharing Agreements
6. Property Agreements - Transfer Deed; Lease Agreement; Gift Deed of Property; Construction Agreement; Rent Agreement; Sale/ Purchase Agreement; Agreement to Sell; Relinquishment Deed; Mortgage Deed
7. Power of Attorney
8. Affidavits

Contd....

9. Documents relating to Intellectual Property - Patent and High Technology Agreements, Licensing and Franchise, Consulting and Know-How Agreements, Software Development Agreements
10. Banking Documents - Bank Guarantee; loan agreements / lease deeds; overdraft agreements
11. Export/Import documents – Letter of Credit; Agency Agreement; Documents for obtaining EXIM finance
12. Documents relating to Labour Laws and Service Laws
13. Documents relating to Insurance
14. Documents relating to Public Interest Litigation, Environmental Issues etc.
15. Documents Relating to Private Equity Form of Funding - Business Plan; Term Sheet; Warranties and Indemnities; Disclosure Letter; Shareholders' / Investors' Rights/ Subscription Agreement
16. Documents relating to Cyber Law

Useful websites

- <http://indiacode.nic.in/>
- www.fiuindia.gov.in
- www.moneylaundering.com
- www.finmin.nic.in
- <http://msme.gov.in/>
- <http://www.smenetwork.net/>
- <http://www.sezindia.nic.in>

From one of the poorest family's chair to
the most powerful chair in the world.!!!

OBAMA

O- Originally

B - Born in

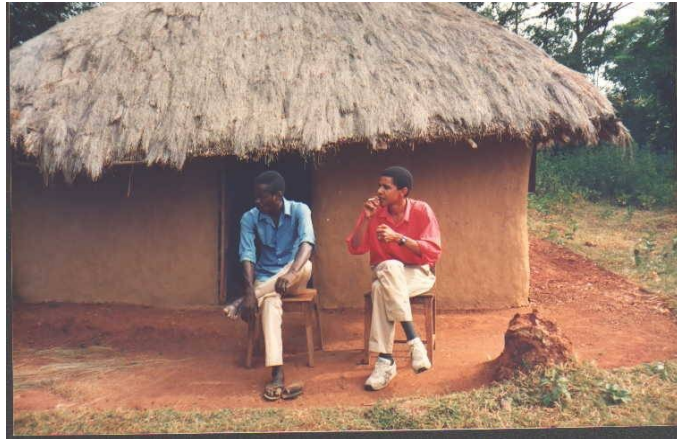
A - Africa to

M - Manage

A - America

Attitude leads person to any
destiny....keep on moving...

Before



After



Quotes

- Conquer yourself, understand your emotions, build your character and you will be on the road of excellence.
- “If you want something you never had, do something you have never done.” TRY THE IMPOSSIBLE.

Questions???

Suggestions!!!

Comments!!!

THANK YOU.