



INDIAN ACCOUNTING ASSOCIATION

19th September, 2024

NOTICE OF EXECUTIVE COMMITTEE MEETING

A meeting of the Executive Committee of Indian Accounting Association will be held online (As per IAA Constitution clause 9(b)) under the Chairmanship of Prof. V. Appa Rao, President IAA on the 5th October, 2024 at 5:00 p.m. with the following **agenda**:

1. Approval of the minutes of the online EC meeting held on 8th June, 2024.
(Minutes already circulated by email to all the members on 12th June, 2024 and no suggestions/comments send by the members)
2. To apprise the Executive Committee Members about the IAA Centralised Accounting System Committee Report which is approved by the President and all the Office Bearers of IAA in the online Office Bearers meeting held on 3rd September, 2024 and decide future course of action in this regard.
3. Any other matter with the permission of the Chair.

Online Google Meet Meeting Link:

<https://meet.google.com/cng-bqrv-yaj>

All the Executive Committee Members are requested to kindly make it convenient to attend the meeting.

Sanjay Bhayani
General Secretary



INDIAN ACCOUNTING ASSOCIATION

The Minutes of Meeting of Executive Committee of Indian Accounting Association held on 8th June, 2024 at 5:00 p.m. on Online Mode (As per IAA Constitution clause 9(b)) under the Chairmanship of Prof.V Appa Rao, President, IAA.

In the meeting, 51 members were present (List attached as Appendix)

At the outset, **Prof. Sanjay Bhayani**, General Secretary, IAA extended a hearty welcome to all the members present online. Prof. V Appa Rao, President, welcomed all members while making his opening remarks.

Agenda 1: To consider the minutes of the meeting of EC held on 9th December, 2023 at Thiruvananthapuram.

Minutes of the Meeting of the Executive Committee of IAA held on 9th December, 2023 were approved.

Agenda 2: To consider the IAA Model Curriculum Committee recommendations for developing write up of 'History of Indian Accounting Association.

It was resolved to constitute a committee under the chairmanship of Prof. K. R. Sharma to write history of the Indian Accounting Association. Chairman shall have authority to co-opt members in the committee as per requirements. Prof J K Jain, Joint Secretary, IAA will assist the committee in collecting information related with history of various branches.

Agenda 3: To consider the IAA Model Curriculum Committee recommendation for developing two new Indian Accounting Association activities namely 'IAA Certification Programme' and 'IAA START Forum' for being placed before the Executive Committee of the Indian Accounting Association:

- i) Report of Committee on 'IAA Certification Programme'**
- ii) Report of Committee on 'IAA START Forum'**

As the IAA Certification Program was already approved in the EC meeting held on 27th May, 2023 now, the members of EC have discussed about the rules and regulations and resolved to approve the Rules and Regulations relating to the Certification Program on GST.

The members also discussed about IAA START Forum in detail and approved the IAA START Forum proposal.

Agenda 4: To consider the IAA Model Curriculum Committee recommendations to include the following persons working as Coordinators of the three IAA activities namely i) IAA ACCATHON, ii) IAA Certification Programme, and iii) IAA START Forum as Special Invitees at the meetings of the Indian Accounting Association Executive Committee:

- i) Coordinator for IAA ACCATHON – Professor Udai Lal Paliwal, Director, Institute of Commerce, Nirma University, Ahmedabad – Gujarat**
- ii) Coordinator for IAA Certification Programme– Professor Ashish Kumar Sana, University of Calcutta, Kolkata, West Bengal**
- iii) Coordinator for IAA START Forum – Professor Manvinder Singh Pahwa, Dr Hari Singh Gaur Vishwavidyalaya, Sagar, MP**

It is resolved to approve the Coordinators of the three IAA activities, namely;

i) IAA ACCATHON, Professor Udai Lal Paliwal, Director Institute of Commerce, Nirma University, Ahmedabad, Gujarat

ii) IAA Certification Programme: Professor Ashish Kumar Sana, University of Calcutta, Kolkata, West Bengal

iii) IAA START Forum: Professor Manvinder Singh Pahwa, Dr. Hari Singh Gaur Vishwavidyalaya, Sagar, MP will be Special Invitees in the Executive Committee meetings of the Indian Accounting Association. In the executive committee meeting, all three coordinators have to present their annual reports of the activities.

Agenda 5: To consider the Accounting Discipline Committee recommendations that the following Advisory Committee may be constituted to provide IAA Research helpline:

- i) Prof. NM Khandelwal (Chairman)**
- ii) Prof. Ranjan K Bal (Member)**
- iii) Prof. G. Soral (Member)**
- iv) Prof. Sudipti Banerjee (Member and Coordinator)**

The members of EC discussed the matter in detail and resolved to constitute the following advisory committee for IAA Research Helpline:

- i) Prof NM Khandelwal (Chairman)
- ii) Prof Ranjan K. Bal (Member)
- iii) Prof G. Soral (Member)
- iv) Prof Sudipti Banerjee (member)
- v) Prof Pradipta Banerjee (Member and Coordinator)

The committee can co-opt the members as per their requirements. In the executive committee meeting, the Coordinator shall be Special Invitee and shall present annual report of activities of the committee.

Agenda 6: To consider the matter pertaining to upcoming President of IAA will present Statement of Intent covering what he/she would envision to accomplish during his/her tenure as President. The document may preferably be presented as a part of his/her opening speech during Valedictory Session of the All-India Accounting Conference. The document should then be placed on IAA Website for information of all members.

It is resolved to approve, that the upcoming President of the IAA will present a Statement of Intent covering what he/she would envision accomplishing during his/her tenure as President. The document will be presented as part of his/her opening speech during the valedictory session of the All-India Accounting Conference. The document will also be uploaded on the IAA website for the information of all the members.

Agenda 7: To decide Senior Vice President IAA will be Ex -officio Chairperson of IAA Branch Activities Supervision Committee.

It is resolved to approve that Senior Vice President, IAA, will be Ex -officio Chairperson of IAA Branch Activities Supervision Committee.

Agenda 8: To decide Junior Vice President IAA will be Ex -officio Chairperson of IAA Membership Drive Committee.

It is resolved to approve that Junior Vice President IAA will be Ex -officio Chairperson of IAA Membership Drive Committee.

Agenda 9: To review organisational aspects of 46th All India Accounting Conference to be held in Kolkata.

Prof. Arindam Gupta and Dr. Manas Naskar have presented a detailed report about the upcoming 46th All India Accounting Conference to be held in Kolkata. All the members have satisfied with the progress of the upcoming conference.

Agenda 10. Any other item with the permission of the Chair.

Prof Satyajit Dhar, Treasurer, has requested that all the branches should submit their audited accounts as soon as audit is completed as per the timeline.

Dr. Nimmi Dev, Chief Editor, IJA, informed that now onwards, IJA will be operated through the Journal Management System only. She has also requested members to join as Reviewer for the journal; and assured that each Reviewer will be issued an Appreciation Certificate for review.

The meeting ended with a formal vote of thanks by the Prof. Sanjay Bhayani, General Secretary, with special thanks to the Chair at 7.25pm.

APPENDIX

The following members were present in the meeting

Sr. No.	Name	Sr. No.	Name
1.	Prof. V. Appa Rao	2.	Prof. Sanjay Bhayani
3.	Prof. G Simon Thattil	4.	Prof. J. K. Jain
5.	Prof. Satyajit Dhar	6.	Prof. Arindam Gupta
7.	Prof. M. L. Vadera	8.	Prof. G. Sorai
9.	Dr. Nimmi Dev	10.	Prof. Chennappa
11.	Dr. Vineet Chandra	12.	Prof. Arindam Das
13.	Prof. K.R. Sharma	14.	Prof. Manvinder Singh Pahwa
15.	Prof. Pradipta Banerjee	16.	Dr. Basanta Khamrui
17.	Dr. Sabat Kumar Digal	18.	Dr. Mans Naskar
19.	Dr. Varun Kumar Rai	20.	Dr. Dilip Karak
21.	Prof. Ashish Kumar Sana	22.	Prof. V. Usha Kiran
23.	Prof. Pranam Dhar	24.	Dr. Shailesh Ransariya
25.	Prof. Biju T.	26.	Dr. Vishnu Gopal
27.	Prof. Sudipti Banerjea	28.	Dr. Neeraj Shukla
29.	Prof. R. K. Bal	30.	Prof. Shurveer S Bhanavat
31.	Prof. K. V. Achalapathi	32.	Dr. Anisha Satsangi
33.	Prof. L.N. Koli	34.	Prof. K. Eresi
35.	Prof. Ashvin Solanki	36.	Prof. N.M. Khandelwal
37.	Dr Pradeep Kumar N.	38.	Prof. Shiv Prasad
39.	Dr. Laxman Ram Paliwal	40.	Mr. Venkatesh Maddeni
41.	Dr. Meenu Maheshwari	42.	Dr. Manish Vadera
43.	Prof. M. Muniraju	44.	Prof. J. K. Sharma
45.	Dr. (CA) K. Ch. AVSN Murthy	46.	Dr. Anil Rathod
47.	Dr. Ashish Mathur	48.	Dr. Sunita Srivastava
49.	Dr. Vishnu Gopan	50.	Dr Kapil R. Chandoriya
51.	Dr. Sapan Asthana		



Sanjay Bhayani
General Secretary



ACTION TAKEN REPORT

on

**Minutes of the Executive Committee meeting of Indian Accounting Association held online on
8th June, 2024 at 5.00 p.m.**

	Agenda Item	Action Taken on the basis of Decision
1.	To consider the minutes of the meeting of EC held on 9th December, 2023 at Thiruvananthapuram.	Minutes Approved by EC
2.	To consider the IAA Model Curriculum Committee recommendations for developing write up of 'History of Indian Accounting Association.	Committee is working on to write up of 'History of Indian Accounting Association.
3.	To consider the IAA Model Curriculum Committee recommendation for developing two new Indian Accounting Association activities namely 'IAA Certification Programme' and 'IAA START Forum' for being placed before the Executive Committee of the Indian Accounting Association: i) Report of Committee on 'IAA Certification Programme' ii) Report of Committee on 'IAA START Forum'	Approved Guidelines uploaded on IAA website and circulated among the committee members for further action.
4.	To consider the IAA Model Curriculum Committee recommendations to include the following persons working as Coordinators of the three IAA activities namely i) IAA ACCATHON, ii) IAA Certification Programme, and iii) IAA START Forum as Special Invitees at the meetings of the Indian Accounting Association Executive Committee: i) Coordinator for IAA ACCATHON – Professor Udai Lal Paliwal, Director, Institute of Commerce, Nirma University, Ahmedabad – Gujarat ii) Coordinator for IAA Certification Programme– Professor Ashish Kumar Sana, University of Calcutta, Kolkata, West Bengal iii) Coordinator for IAA START Forum – Professor Manvinder Singh Pahwa, Dr Hari Singh Gaur Vishwavidyalaya, Sagar, MP	Issued a necessary letter to respective co-ordinators. Co-ordinators are working on it.
5.	To consider the Accounting Discipline Committee recommendations that the following Advisory Committee may be constituted to provide IAA Research helpline:	Issued a necessary letter to respective co-ordinators. Co-ordinator is working on it.

	<p>i) Prof. NM Khandelwal (Chairman)</p> <p>ii) Prof. Ranjan K Bal (Member)</p> <p>iii) Prof. G. Soral (Member)</p> <p>iv) Prof. Sudipti Banerjee (Member and Coordinator)</p>	
6.	To consider the matter pertaining to upcoming President of IAA will present Statement of Intent covering what he/she would envision to accomplish during his/her tenure as President. The document may preferably be presented as a part of his/her opening speech during Valedictory Session of the All-India Accounting Conference. The document should then be placed on IAA Website for information of all members.	Informed to Prof. K. S. Thakur.
7.	To decide Senior Vice President IAA will be Ex -officio Chairperson of IAA Branch Activities Supervision Committee.	Decision informed to committee member chairperson.
8	To decide Junior Vice President IAA will be Ex -officio Chairperson of IAA Membership Drive Committee.	Decision informed to committee member chairperson.
9.	To review organisational aspects of 46th All India Accounting Conference to be held in Kolkata.	Informed to Conference Secretary.
10.	Prof Satyajit Dhar, Treasurer, has requested that all the branches should submit their audited accounts as soon as audit is completed as per the timeline.	Time to time informed to branch secretary.
	Dr. Nimmi Dev, Chief Editor, IJA, informed that now onwards, IJA will be operated through the Journal Management System only. She has also requested members to join as Reviewer for the journal; and assured that each Reviewer will be issued an Appreciation Certificate for review.	IAA website linked with Journal Management System website link.



Sanjay Bhayani
General Secretary

GHIYA LEGAL

PANKAJ GHIYA, Adv.

Mob. No 98290-13626

RIBHAV GHIYA, CA

Mob. No. 82338-81235

ADVOCATES
Chartered Accountants

ADVOCATES
DEEPAK GARG
PAWAN SHARMA
MEENAL GHIYA

10 Ganesh Colony, Bhairav Path, JLN Marg, Jaipur-302004 0141-2621679, pankaj.ghiya@hotmail.com

OPINION EXPARTE

M/s. Indian Accounting Association. (hereinafter referred as the ‘**Queriest**’) has asked for an opinion on the following queries sent by them vide email dated 21.06.2024.

Discussion: -

GST has been implemented w.e.f. 1st July, 2017 and many amendments had been carried in the CGST Act from time to time. The issue of getting registered under GST has been always a controversial issue and various professionals have different opinions on the same.

The issue of Registration and opinion on it requires that the relevant provisions have to be considered and accordingly we are annexing the relevant provisions as annexure to this opinion. The relevant provisions which have to be considered are as under:-

- a) “Person” in Section 2(84),
- b) “Consideration” in Section 2(31)
- c) “Business” in Section 2(17)

Apart from the relevant sections and the Rule mentioned in CGST Act and Rules it is also necessary to consider various circulars and notifications issued by the Government from time to time and therefore the relevant number, date of the notification would be mentioned in the opinion hereunder given.

Definitions under GST Act which attracts the taxability to societies

Section 2(84) “Person” includes

a co-operative society registered under any law relating to co-operative societies or Society as defined under the Societies Registration Act, 1860.

Sec 2(31) “Consideration”

in relation to the supply of goods or services or both includes (a) any payment made or to be made, whether in money or otherwise, in respect of, in response to, or for the inducement of, the supply of goods or services or both, whether by the recipient or by any other person but shall not include any subsidy given by the Central Government or a State Government.

Sec 2(17) “Business” includes

provision by a club, association, society, or any such body (for a subscription or any other consideration) of the facilities or benefits to its members;

A society (being a person as defined above) provides services to its member in the form of facilities or benefits to its member (in course of business) for a consideration. Hence based on above definition and concept of supply society also gets covered under GST.

Whether Association is liable for registration under GST?

Threshold Limit:

When the aggregate turnover of a Association in a financial year exceeds twenty lakh rupees, such Association become liable for Registration under GST as per Sec 22(1) of CGST Act. That means the collection of money by Association exceeds Rs 20 Lakhs per annum then the Association need to be Registered under GST.

It means that if the aggregate turnover (total receipts) of the Association which generally includes Annual Membership Fees and life membership fees from its members, receipts from investments, income receipts from advertisement board, registration fees, advances, contributions, receipt from seminars, workshops & etc, registration fees, etc. Association is liable to register if total of all the receipts (including exempted receipts) exceeds Rs. 20 Lakh in a financial year. This aggregate Turnover is the sum of taxable and non-taxable turnover of a PAN throughout India.

Thus Association who's Turnover (collection money) crosses Rs 20 Lakhs per annum become liable for Registration under GST and should charge GST (CGST + SGST) from its members.

Interstate Supply:

If the Association engages in the supply of goods or services across state borders, GST registration is mandatory, regardless of the turnover.

Voluntary Registration:

Association can also opt for voluntary GST registration, even if they do not meet the threshold requirements. This allows them to avail themselves of the benefits of being a registered taxpayer and claim input tax credits.

Rate of Tax

The Association is liable to collect tax at the rate of 18% if the aggregate turnover exceeds 20 lakhs

Input Tax Credit (ITC) Allowed

If the Association becomes liable to pay GST, it is allowed to take Input Tax Credit under Sec 16 (1) of CGST Act subject to conditions for taking input tax credit. Association is entitled to ITC in respect of taxes paid by them on capital goods (generators, water pumps, lawn furniture etc.), goods (taps, pipes, other sanitary/hardware fillings etc.) and input services such as repair and maintenance services – Lift AMC, Housekeeping, Security, Fire AMC, Repairs & Maintenance, Contract staff, Accounting & Auditing Services and other such services.

Applicability of Reverse Charge Mechanism

Tax liability under Reverse Charge as defined under Sec 2(98) of CGST Act also applicable. That means tax shall be payable by the Association when supplies are received which are notified Services as per Sec 9(3) of CGST Act like services of Goods Transport Agency, Advocate Services etc and also supplies from Un-registered Person under Sec 9(4) of CGST Act. The Association can claim ITC on tax paid under RCM.

Whether Eligible for Composition Scheme?

Association is not eligible for Composition Scheme.

Association's Audited Financial Report

The Indian Accounts Associations has provided the audited financial statements for the year ended 31st March,2023 dated 25.09.2023 which includes Audit Report, Balance Sheet, Income and Expenditure Account and Receipt and Payment

Account. While referring the Receipt and Payment Account for the year ended 31st Marche 2023, it is seen that there was receipt of Rs. 6,97,250/- from NAAT Fees Collection, Rs. 1,22,000/- from Annual Membership Fees, Rs. 23,28,300/- from Life membership Fees, Rs. 1,53,957 from Receipt from Seminars, Workshop, EDP, Rs. 2,26,100/- from Registration Fees etc.

Overall, in any case even if we consider only Annual Membership Fees and Life membership Fees, it is crossing the threshold limit of Rs. 20 Lakh, therefore as the threshold limit for GST Registration has been crossed, it is mandatory to register with the Association under GST Laws. Even in the previous year, Association were required to register under GST Laws.

Conclusion

If the aggregate turnover exceeds 20 Lakhs cooperative are compulsorily required to get registered, there is no other exemption for registration. Also, in GST regime Association are eligible to claim ITC on inward supply made by it which was not allowed earlier, this would benefit the Association in the form of reduction in cost. The Association can transfer this benefit to its member in the form of reduction of maintenance charges collected from its member after due a detailed the cost benefit analysis available to the Association under GST.

In view of the Financials given and above discussion, conclusion here is:

Queries: -

1. GST Registration Requirement

In view of the Financials given and above discussion, Association is mandatorily required to register under GST Laws.

2. Taxability of Membership Fees

Members of the Association and the Association are the distinct person. Hence the fees received from members is treated as supply and therefore GST is applicable on such membership fees received. Unless otherwise exempted, all the supply of Goods and Services are taxable.

3. Taxability of Donations and Grants:

Donations and Grants received by Association does not constitute taxable event under GST. However, supporting documents etc has to be maintained to prove that no supply was made for receipt of such Donation or Grant and this not Quid Pro Quo i.e. Association is not doing any specific work for the Donation and Grant received.

4. Taxability of Events and Workshops:

The fees collected for events, workshops, and training sessions organized by the Association is taxable under GST Laws.

5. Input Tax Credit (ITC) Eligibility:

Association is allowed to take Input Tax Credit after Registration under Sec 16 (1) of CGST Act subject to conditions for taking input tax credit. Association is entitled to ITC in respect of taxes paid by them on capital goods (generators, water pumps, lawn furniture etc.), goods (taps, pipes, other sanitary/hardware fillings etc.) and input services such as repair and maintenance services – Lift AMC, Housekeeping, Security, Fire AMC, Repairs & Maintenance, Contract staff, Accounting & Auditing Services and other such services.

6. Compliance and Filing Requirements:

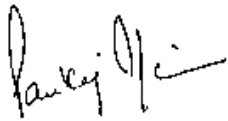
Returns: Association are also liable to file monthly returns i.e. GSTR-1, GSTR-3B

Invoices: Association is required to change the invoice format of monthly/quarterly/yearly bills invoiced to the members. Association should mention the GSTIN No, the tax collected and so on in the invoice issued by it.

Books of Accounts: Association is liable to prepare and maintain proper books of accounts. It would also be liable to audit if the aggregate turnover exceeds the threshold limit of audit. Also to maintain proper Records of Supply & Expenses and preserve such records for 72 Months.

In case you need any other information/clarification the same may be communicated.

This is an opinion only.



PANKAJ GHIYA

Advocate

Date: -27.06.2024



INDIAN ACCOUNTING ASSOCIATION

MINUTES OF VIRTUAL MEETING OF OFFICE BEARERS OF INDIAN ACCOUNTING ASSOCIATION HELD ON 16th July, 2024 at 9:00 pm.

The virtual meeting of the Office Bearers of Indian Accounting Association was held on 16th July, 2024 at 9:00 pm under the Chairmanship of Prof. V. Appa Rao, President IAA. In the meeting, the following members were present:

Sr. No.	Name	Designation
1.	Prof. V. Appa Rao	President
2.	Prof. K. S. Thakur	Senior Vice President
3.	Prof. G. Simon Thattil	Junior Vice President
4.	Prof. Sanjay Bhayani	General Secretary
5.	Prof. Satyajit Dhar	Treasurer
6.	Dr. Nimmi Dev	Chief Editor
7.	Prof. J. K. Jain	Joint Secretary
8.	Prof. Gaddam Naresh Reddy	Joint Treasurer
9.	Prof. Arindam Gupta	Conference Secretary Invited Member

The following items are discussed and resolutions are taken unanimously:

Item 1. Discussion on Income Tax Notice Received U/S (1) of Section 142 of the Income Tax Act, 1961:

In the meeting, President and General Secretary provided detailed information about the income tax notice received by IAA.

It is resolved that to comply with IT notice, necessary documents will be collected from the branches with the support of all the Office Bearers. To collect the documents/information from branches, Prof. G. Simon Thattil, Prof. Arindam Gupta, Prof. V. Appa Rao, and Prof. J. K. Jain will take follow-up action with Branch Secretaries.

The following documents/information will be collected from the branches:

The bank statements for a period of one year i.e., from 01.04.2022 to 31.03.2023.

The branches which have incurred any expenses during the above period are also required to submit all related vouchers.

It is also resolved that for compliance with the IT notice, present Auditor CA D. Das and Kamaluddin will do the needful and will be paid fee of Rs. 10,000.

Preparation of the Head Office and Branches Accounting ledgers will also be done by CA D. Das and Kamaluddin, and for that job, required fee will be paid by the association, as decided by the President and the Treasurer.

All compliance related to the IT notice will be done by the Treasurer in consultation with the Auditor.

Item 2: Income Tax Exemption Registration U/S 12AA:

The Indian Accounting Association has applied for income tax exemption registration under U/S 12AA. To fulfill the requirement, it is resolved that the head office of the association will be opened at 117, J K House, Behind: Labour Court, Manorama Colony, Sagar-470 001, Madhya Pradesh, and necessary rent agreement will be carried out between the lessee (Indian Accounting Association) and the lessor (Prof Jinendra Kumar Jain).

As per the new head office address, the necessary procedure will be carried out to change the name of the office in the Income Tax PAN records.

Item 3: Legal Opinion on GST:

The Indian Accounting Association has taken legal opinion about the applicability of GST from Ghiya Legal, Jaipur. They have given a clear opinion that GST is applicable to IAA. Looking to the legal opinion, it was resolved that IAA would apply for it. To comply with all the legal requirements of GST, all the members have the opinion that there should be a centralized accounting and banking system. To develop modalities and mechanism for centralized accounting and branch accounting system between the head office and branches, it was resolved to constitute the committee with the following members:

Prof. G. Soral	Chairman
Prof. K V Achalapathi,	Member
Prof. G. Simon Thattil,	Member
Prof. Arindam Gupta,	Member
Prof. Satyajit Dhar,	Convener

The committee has to submit its report by 31st August, 2024.

The meeting ended with a vote of thanks by Prof. Sanjay Bhayani.



Sanjay Bhayani
General Secretary

17th July, 2024
Rajkot

Report of IAA CENTRALISED ACCOUNTING SYSTEM COMMITTEE

Following were present in the online meetings of the committee held on Aug 7 and 16, 2024:

Prof G Soral	Chairman
Prof K V Achalapathi	Member
Prof G Simon Thattil	Member
Prof Satyajit Dhar	Convenor
Prof V Appa Rao	President, IAA (Ex officio Member)
Prof Sanjay Bhayani	General Secretary IAA (Ex officio member)
Prof J K Jain	Special Invitee
Dr K Ch AVSN Murthy	Special Invitee

Prof Arindam Gupta, Member, could not join the meetings. But he communicated his views through messages for the meetings.

Background:

IAA received legal opinion from Advocate Pankaj Ghiya, Past President of All India Federation of Tax Practitioners, on June 27, 2024 which, inter alia, mentioned as follows:

"Association is mandatorily required to register under GST laws".

The matter was considered in the meeting of IAA Office Bearers held on July 16, 2024 which resolved to constitute a committee to

develop modalities and mechanism for centralized accounting and branch accounting system in view of GST being applicable to IAA. Notification for constitution of the committee was issued on July 20, 2024.

The matter was then deliberated upon in the meetings of the committee.

Recommendations:

1. IAA shall take one GST Registration for its headquarters (HQ) which will cover all the central activities like NATS, Certification programme etc. (and activities of the Branches that are merging their bank balances with HQ as per Option 2 below) wherever IAA PAN is involved. A consultant shall be hired by the HQ to take care of all accounting and GST matters at HQ level.

2. IAA Branches shall have two options:

OPTION ONE: Continue to operate separate bank account of the branch (not linked with IAA PAN):

In this case, the branch has to take following steps:

i. Get the branch registered as Association of Persons (AOP) under the Societies Registration Act of the state. A model constitution shall be drafted by the HQ for such registration of the branches in line with IAA Constitution.

ii. Get PAN issued for the branch under the Income Tax laws.

iii. Get branch bank account linked with branch PAN.

iv. Continue to submit audited financial statements to the HQ for information.

Merits of this arrangement:

i. Branch bank balance is retained with the branch.

ii, Branch has Independence to do the activities.

iii. For the branch, no liability of GST, nor any compliance may be required.

iv. Most likely, no Income Tax liability of the branch may arise.

v. No requirement of consolidation of branch accounts with HQ accounts shall be there.

OPTION TWO: Not to continue with separate bank account of the branch:

In this case, the branch should close its existing bank account and transfer entire money to HQ. HQ shall maintain in its account books "IAA.....Branch Fund Account" in the name of the branch showing such amount as received from the branch. All receipts and payments related with branch activities, shall be routed through HQ Bank account (subject to compliance with GST and IT requirements).

The consultant as mentioned in Point no. 1 above shall maintain the Branch Fund Account at HQ level. All incomes including branch membership fee share and interest on deposits, and all expenses related with the branch shall be recorded in this account. The consultant shall send copy of the Branch Fund Account to the branch Secretary on quarterly basis in case there are any transactions. He shall also generate Income and Expenditure Account and Balance Sheet of the branch at the end of the financial year and send it to the branch.

The vouchers of branch expenses duly verified shall be sent to IAA Treasurer who shall process the payment.

3. Time Lines for implementation of the recommendations by the branches shall be as follows:

i. To decide option as per point 2 above, based on resolution of the branch AGM and inform the HQ. TWO Months (from date of notification by IAA)

ii. In case of option 2, to close branch bank account and remit the amount to HQ. ONE Month (from date of notification by IAA)

iii. In case of option 1, to apply for registration as AOP. TWO Months (from date of notification by IAA) and to apply for PAN after getting AOP registration. ONE Month

G Soral



Chairman



INDIAN ACCOUNTING ASSOCIATION

MINUTES OF ONLINE MEETING OF OFFICE BEARERS OF INDIAN ACCOUNTING ASSOCIATION HELD ON 3rd September, 2024 at 7:00 pm.

The Online meeting of the Office Bearers of Indian Accounting Association was held on 3rd September, 2024 at 7:00 pm under the Chairmanship of Prof. V. Appa Rao, President IAA. In the meeting, the following members were present:

Sr. No.	Name	Designation
1.	Prof. V. Appa Rao	President
2.	Prof. K. S. Thakur	Senior Vice President
3.	Prof. G. Simon Thattil	Junior Vice President
4.	Prof. Sanjay Bhayani	General Secretary
5.	Prof. Satyajit Dhar	Treasurer
6.	Prof. J. K. Jain	Joint Secretary
7.	Prof. Gaddam Naresh Reddy	Joint Treasurer

The following items are discussed and resolutions are taken unanimously:

Item 1. Discussion on Centralized Accounting System Committee:

In the meeting, the President and General Secretary provided detailed information about the report of the Centralised Accounting System Committee.

The meeting passed a resolution expressing gratitude and thanks to Prof. G. Soral, the Chairman of the Centralised Accounting Committee, and his team for their submission of a detailed report.

During the discussion in the meeting, all members accepted the recommendation of the Central Accounting Committee for developing of modalities of the Central Accounting System for the IAA due to legal compliance with GST.

For the implementation of legal compliance of GST, all the members have unanimously decided to take approval of the Centralized Accounting System Committee Report from the Executive Committee of IAA. For that, the Office Bearers have unanimously decided to conduct an online meeting of the IAA Executive Committee meeting on 5th October, 2024, at 5.00 pm (as per IAA Constitution clause 9(b)), so that, the Head Office can take further course of action for applying GST registration and related matters.

Item 2. Any other matter:

Under any other matter, members have discussed about the hearing notice of Income Tax received on 3rd September, 2024 related to registration u/s AB of IAA Notice of Income Tax.

In the meeting, General Secretary has given the details about the hearing notice of income tax. It is decided that Prof. J. K. Jain will pursue the matter and as per the opinion of CA Priyesh Jain and will take further action related to submission of necessary details to income tax department as per notice.

The meeting ended with a vote of thanks by Prof. Sanjay Bhayani.



Sanjay Bhayani
General Secretary

3rd September, 2024
Rajkot

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