



## **UPDATE TO MEMBER FIRMS**

### **By your region's Chair, Sunny Ma**

March 2016

Hello from Shanghai.



Welcome to the first edition of 2016 of the BKR International Asia Pacific Region E-Update aimed at keeping you informed and to encourage you to even greater participation in BKR International, whether within your country, at a sub-regional, regional or worldwide level.

BKR International's Asia Pacific Region spans from India to Sydney, and Tokyo to Wellington and beyond! Members in the Asia Pacific Region are served by the Asia Pacific Regional Board, the Executive Office in New York, our Regional Executive Director in the Sydney office of Walker Wayland, the Worldwide Board and the Asia Pacific Regional Committees.

Firms participate in mutually beneficial activities including staff exchange programs and meetings held throughout the year. The largest Regional meeting is the Asia Pacific Regional Meeting that will be in May, 2016. See later for more details of our next regional meeting.

## **Doshi, Chatterjee, Bagri & Co admits new partner Mr Chandi Bagchi**

Doshi, Chatterjee, Bagri & Co of Kolkata, West Bengal is pleased to announce that Mr Chandi Bagchi has been admitted as a partner of the firm from 1 December 2015.

Mr Chandi Bagchi is a national and internationally accredited professional with more than three decades of post qualification experience and exposure in inland and cross border assignments. He started his career with Price Waterhouse in the year 1985 and thereafter spent more than 15 years in Indian Oil Corporation Limited, having a turnover of US\$ 30 Billion at that time, at various positions and was actively engaged in finalization of financials at unit level as well as divisional level. He has also spent more than 7 years in Canada as a practicing professional as well as in doing corporate audit and risk management services in Avenue Road Roofing, largest commercial roof-construction company in Canada. His post qualification experience encompasses statutory audits of corporate, risk based internal audits of multinational companies, due diligence exercises, transfer pricing assignments in cross border entities, statutory and internal audits for banks and internal and statutory audits of Non Banking Financial Companies. Beside, being a Chartered Accountant and a Master in Commerce from University of Calcutta, he is also an associate member of Institute of Company Secretaries of India. He is a Chartered Professional Accountant from Canadian Institute of Chartered Accountants and a CMA from Chartered Institute of Management Accountants, London, UK. He is also a diploma holder in system audit from Institute of Chartered Accountants of India. He is a member of the Institute of Internal Auditors. He was the President for the institute's Calcutta Chapter for 2014-15 and has been one of the members of its Governing Board. Walker Wayland Sydney celebrated its 30th Anniversary on Saturday 28 November 2015. The event was held at the Opera House and was attended by 350 Clients, Staff and BKR members.



## **K.C. Mehta & Co Chartered Accountants Joins BKR**

In January 2016 K. C. Mehta & Co. Chartered Accountants (Ahmedabad, India) joined BKR expanding the association of BKR Asia Pacific and allow for greater reach within the association.

Established in 1958, K. C. Mehta & Co. Chartered Accountants offers an extensive array of services in accounting, assurance, risk, tax, financial and capital management, business consultation, and other advisory services. They are one of the largest firms in Vadodara, with 11 partners and a staff of 370. The firm's specialties include power; engineering; oil and gas; chemicals, pharmaceuticals, and research; plastics; and banks. They have also developed a number of primary service verticals that are integrated, yet function independently, including statutory audit and assurance, management audit, direct and indirect tax, international tax and transfer pricing, and corporate advisory services.

K. C. Mehta & Co. Chartered Accountants has its primary office in Vadodara, with branch office locations in Ahmedabad, Bangaluru, and Mumbai, India.



## **BKR International quoted within the Philippine Press on Tax Billing Systems**

During a visit to the Philippines member firm Alas Oplas & Co by the BKR Asia Pacific Executive Director, Stephen Roger, the Manilla Times in an interview has quoted Mr Roger on the changes being discussed within the Asia Pacific Regions different tax jurisdictions specifically with the removal of the obligation for large amount of taxpayers to lodge Income Tax Returns

“All governments around the world are looking at improving their tax administration.

Among the measures that are being developed is the so-called tax billing system, wherein taxpayers need not lodge their respective income tax returns and would only have to pay the taxes being billed to them by their respective governments,”

The full article as printed in the Manilla Times can be read here

<http://www.manilatimes.net/ph-should-consider-tax-billing-system/244436/>

## **Chartered Accountant Student from Pratapkaran Paul & Co, Chennai, India achieves merit list in recent Chartered Accountant Examinations.**

BKR Asia Pacific would like to congratulate Mr Vishwanath Yabaka of Pratapkaran Paul & Co who achieved the merit List of the Chartered Accountants Final Examinations. Mr Yabaka had also earlier secured 32nd rank in the Inter examination of the Institute. We wish Mr Yabaka future success in his career as a Chartered Accountant.

For all other Chartered Accounting Students within the BKR Asia Pacific Region firms we wish you all congratulations and best wishes for your continued studies.

## **BKR International co-hosts meeting with Peenya Industries Association in Bengaluru on the upcoming GST legislation in India**

In March 2016 BKR International in conjunction with the Peenya Industries Association held a meeting with representatives of the Private and Public Sectors who have expressed hope that the upcoming Goods and Services Tax Bill will be passed by the Indian Government in the forthcoming session. The Goods and Services tax will replace all indirect taxes including VAT that are levied on goods and services by the central and state governments.

A press article on the meeting is able to be found in the BKR Asia Pacific website at [www.bkrasiapac.com](http://www.bkrasiapac.com)

## **Indian Base Erosion and Profit Shifting(BEPS) action plan**

In the Indian Budget presented on 29 February 2016 in the Parliament, certain amendments have been proposed so as to align provisions of taxation in relation to Transfer Pricing with OECD report on Action 13 of the BEPS Action Plan.

Amendments, if approved by Parliament will be effective from the financial year beginning on 1 April 2016 relevant to the assessment year 2017-18 onwards. Some of the provisions of the new Legislation provides for maintaining of certain documents, information etc which is likely to be prescribed only after the Bill becomes an Act. In view of the above, it should be treated as advance intimation to those entities which may be affected by the proposed amendments.

Mr Ajay Doshi of Doshi Chatterjee, Bagri & Co, Kolkata, India has provided a summary of the recent changes that can be viewed on the BKR Asia Pacific Website at [www.bkrasiapac.com](http://www.bkrasiapac.com)

## 2016 Indian Budget

On the last working day in February the Indian Budget was presented by the Finance Minister of India, Arun Jaitley, in Parliament.

BKR member firms including, K C Mehta & Co(Ahmedabad), Doshi Chatterjee, Bagri & Co(Kolkata), T.R Chadha & Co(Mumbai) and Rao & Emmar(Bengaluru) held successful events that were attended by client and industry representatives to present the budget.

Comprehensive analysis of the proposed Budget prepared by several BKR Indian Member Firms can be found on [www.bkrasiapac.com](http://www.bkrasiapac.com)

### ***Important announcement!!!***

All communication that relates to professional services being requested by a client of another BKR member firm, or from another BKR member firm on behalf of a client, should always be treated as **URGENT**.

Members are expected to acknowledge receipt of the inquiry **by the end of the following business day**, give a date by which the information will be provided, and advise whether a fee will be charged. **IF YOU OR YOUR CLIENT DO NOT HEAR BACK WITHIN THIS TIME, CONTACT YOUR REGIONAL EXECUTIVE DIRECTOR IMMEDIATELY. ([stephen.roger@bkrasiapac.com](mailto:stephen.roger@bkrasiapac.com) )**

The board also agreed on a penalty system whereby any formal complaint made by a BKR firm against another BKR firm, about their slow or non-response to such a request, will be reviewed by the regional executive director and regional chair. If the complaint is deemed legitimate and reasonable then the firm will receive one count of infringement. If this occurs on three separate occasions, the firm will be liable for expulsion.

***Regional Website: <http://www.bkrasiapac.com>***

Our regional site is maintained by David Ross. David continues to welcome information, updates and articles to upload onto the regional site at [david.ross@wnsw.com.au](mailto:david.ross@wnsw.com.au)

This site is aimed to help the region expand on the Asia Pacific content currently available on the BKR main site, attract new firms in our region, promoting specific activity in Asia Pacific, and enable us to host new ideas and service offerings for existing members in the region.

For anyone who has not yet registered on the site, I encourage you to do so in order to access the Members Area:

<http://www.bkrasiapac.com/Logon/Register.aspx>

Please forward any ideas, comments, suggestions, and articles of interest to [Stephen.Roger@bkrasiapac.com](mailto:Stephen.Roger@bkrasiapac.com)

***All Latest News can be viewed online:***

<http://www.bkrasiapac.com/News/Latest-News.aspx>

## ***Upcoming Events***

### **Asia/Pacific Regional Meeting**

- **6 May – 9 May, 2016**
- **Crown Hotel, Perth, Western Australia**

Visit the BKR Asia Pacific site for details:

<http://www.bkrasiapac.com/News/Latest-Events/Asia-Pacific-Regional-Conference-2016.aspx>

### ***International Tax***

The International Tax page is available on the BKR Worldwide website at:

<http://www.bkr.com/bkr-international-tax.php>

## ***International Standards***

The EMEA region meets twice a year at the EGIAN meetings and has reported that the group continues to work hard at positioning itself to represent the middle-sized accounting networks and associations, to ensure that the right proposals get implemented for the benefit of fair competition in the audit market.

Given past experiences, it is likely that any changes in policy legislated by the European Commission will eventually filter through to the rest of the world, including Asia Pacific.

**Please visit the Asia Pacific website for all the latest documents and articles and for Minutes and Presentations from the latest EGIAN meetings:**

**<http://www.bkrasiapac.com/Members-Area/Resources/Audit-Policy-documents.aspx>**

## ***Case Studies page on Asia Pacific website***

**<http://www.bkrasiapac.com/About-Us/Case-Studies.aspx>**

Your Board has decided to do a case study video during the Perth Asia Pacific Conference. If your firm would like to participate in providing a case study of work as a result of engagement with another BKR Member firm please contact Stephen Roger.

We would like to receive more articles to enhance this section of the website, promoting case studies where BKR members have worked, and are working, together on joint clients.

Please send articles to Stephen Roger and/or simply details of similar situations, the content of which can then be added to this page, helping us promote BKR and the benefits in establishing relationships throughout the association.

## ***More Representation!***

We are still seeking member firm's representation in these countries:

- Cambodia
- Laos
- Myanmar
- Sri Lanka
- Thailand

If you have clients and/or know of people/businesses who work in any of those countries, please ask them for the names of potentially suitable accounting firms. Please email any information to Stephen Roger at **[stephen.roger@bkrasiapac.com](mailto:stephen.roger@bkrasiapac.com)**

***Future Asia Pacific meetings***

***6-9 May 2016: Perth, Australia***

***5-8 May 2017, Mandarin Orchard Hotel  
Singapore Joint EMEA/Asia Pacific Regions***

***Your Firm's News***

If you would like anyone else in your firm to receive these E-Updates or if any firms have any news they want to share in our Region, please email [stephen.roger@bkrasiapac.com](mailto:stephen.roger@bkrasiapac.com)

Regards,

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Regional Chair

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