THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SETUP BY AN ACT OF PARLIAMENT)

VASAI BRANCH (WIRC)

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MONTHLY E-NEWSLETTER

May 2026

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Chairman's Message Vasai Branch of WIRC of ICAI

Dear Members,

I am delighted to share that the month of May 2026 was marked by a series of enriching technical programmes, professional development initiatives, and outreach activities, reaffirming the Vasai Branch's commitment towards continuous learning and excellence.

We commenced the month with a comprehensive 3-Day AI Level–1 Certification Course, wherein distinguished speakers shared valuable insights and practical perspectives on the evolving role of Artificial Intelligence in the Chartered Accountancy profession. The programme received an excellent response and enabled participants to understand the transformative impact of AI on professional practice.

On 3rd May 2026, the Branch organised a One Day Seminar on Commercial Law, covering significant topics such as The Black Money Act, 2015 and The Foreign Exchange Management Act, 1999 (FEMA). The seminar enhanced participants' understanding of important legal and regulatory provisions and their practical implications.

A comprehensive Workshop on Income Tax Act, 2025 was conducted on 9th and 10th May 2026 at Vartak College, Vasai. The workshop covered a wide spectrum of topics including salaries, income from house property, profits and gains from business and profession, deductions, capital gains, income from other sources, TDS provisions, reopening of assessments, search and seizure proceedings, reporting requirements under Forms 3CA, 3CB and 3CD, as well as corporate and non-corporate taxation. The sessions were highly appreciated for their practical approach and technical depth.

As part of our commitment towards social responsibility and public awareness, the Branch also organised a Public Outreach Programme on 13th May 2026, highlighting the role of Chartered Accountants in nation-building and spreading awareness about the profession among the public.

One of the major highlights of the month was the Three-Day Workshop – GSTART (GST: From Adjudication to Representation & Tribunal Practice – Level I) held from 15th to 17th May 2026. The workshop provided participants with practical exposure to GST litigation, handling show cause notices, representation before adjudicating authorities, drafting appeals, GSTAT procedures, and tribunal practices through interactive case studies and mock tribunal presentations.

On 24th May 2026, the Branch organised a Seminar on AI Tools for Chartered Accountants, focusing on AI-driven office automation, productivity enhancement, and practical implementation of technology solutions in professional practice. The programme highlighted how Artificial Intelligence can improve efficiency and create value for clients and professionals alike.

The month concluded with a highly informative One Day Seminar on International Taxation on 31st May 2026. The seminar covered overseas accounting opportunities for Chartered Accountants, transfer pricing provisions under the New Income Tax Act, 2025, Forms 145 and 146, and practical insights into Double Taxation Avoidance Agreements (DTAA). The sessions provided members with valuable exposure to international tax practices and global professional opportunities.

On the student front, WICASA Vasai continued to create meaningful opportunities for learning and development. The student community remained actively engaged in various academic and professional initiatives while preparations for the First Ever National Conference for CA Students – "Nirantar", scheduled on 11th and 12th July 2026, gathered significant momentum. The enthusiasm shown by students, volunteers, and committee members has been truly encouraging, and I am confident that this landmark event will provide an exceptional platform for learning, networking, and personal growth.

Looking ahead, the Vasai Branch has an exciting calendar of programmes lined up for the coming months. We are pleased to announce additional batches of the AI Level-1 Certification Course scheduled on 4th–5th–6th June 2026 and 6th–7th–8th June 2026, enabling more members to gain practical exposure to Artificial Intelligence and its professional applications.

One of the most anticipated events of the year, the National Conference for CA Members – "Pragati: Progress Through Knowledge", will be held on 13th and 14th June 2026. The conference promises insightful technical sessions, distinguished speakers, networking opportunities, and discussions on emerging developments shaping the future of the profession.

Further, the Branch will organise a 6-Day Workshop on Real Estate on 20th & 21st June, 27th & 28th June, and 4th & 5th July 2026. The workshop aims to provide participants with a comprehensive understanding of the real estate sector, including regulatory aspects, taxation, compliance requirements, and professional opportunities available in this growing field.

I would once again urge all CA students to participate enthusiastically in the National Conference for CA Students – "Nirantar" on 11th and 12th July 2026. Such platforms not only enhance knowledge and professional competence but also provide invaluable networking opportunities. After all, "Network is Net Worth."

I extend my heartfelt gratitude to all the speakers, participants, faculty members, sponsors, committee members, volunteers, and stakeholders for their invaluable support and contribution. The continued enthusiasm and active participation of our members and students inspire us to organise impactful programmes that contribute to professional excellence and lifelong learning.

We look forward to your continued support and participation in all our forthcoming initiatives as we collectively strive towards knowledge, innovation, and excellence.

Warm regards,

CA Sumit Gajanand Lakhotia

Chairman

Vasai Branch of WIRC of ICAI

Upcoming Event

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

Organised by :- Member in Practice Committee
Hosted by :- Vasai Branch (WIRC)

6 Days Workshop on Setting Up Practice of Real Estate Consultancy: Compliance, Advisory & Evolving Frontiers

20th-21st, 27th-28th June & 04th-05th July 2026
Timing 9.00am to 5.00pm

Vasai Branch (WIRC)
Maxus Mall, B Wing, 7th Floor, Opp. Temba Hospital, Bhayandar (West), Thane

₹ 7,000/- plus GST (Rs. 8,260/-)

30 CPE Hrs. Structured

CA. Prasanna Kumar D
President, ICAI

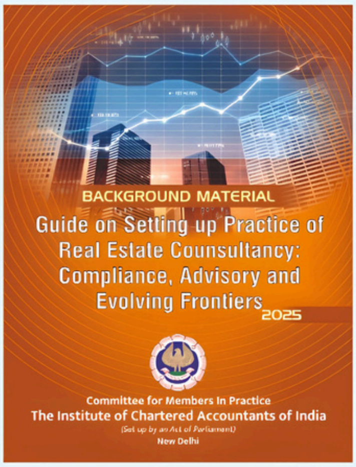
CA. Mangesh Pandurang Kinare
Vice President, ICAI

Welcome Address & Opening Remarks

CA. Madhukar Narayan Hiregange
Chairman, MPC

Theme Address

CA. Chandrashekhar Vasant Chitale
Vice Chairman, MPC



The Course is a specialized training program jointly organized by the Members in Practice Committee of ICAI, focused on equipping Chartered Accountants (CAs) with deep insights and practical knowledge in the Real Estate sector.

Benefits of the Program

- End-to-End Real Estate Knowledge
- Specialized Skill Building
- Practical Learning
- Updated with Latest Standards
- Expert Guidance
- Advisory & Assurance Readiness

VASAI BRANCH TEAM

CA. Sumit Lakhotia
Chairman

CA. Sanjay Agarwal Vice-Chairman	**CA. Aman Ashok Jain** Secretary	**CA. Ankit Jain** Treasurer	**CA. Ritu Agarwal** Wicasa-Chairperson
CA. Daya Bansal (Immediate Past Chairperson)	**CA. ShriKrishna Purohit** Managing Committee Member	**CA. Aba Pandurang Parab** Managing Committee Member	**CA. Ashok Kumawat** Managing Committee Member
CA. Shweta Jain RCM, Branch Nominee	**CA Vimal Agrawal** RCM, Branch Nominee	**CA Vijendra Jain** RCM, Branch Nominee	

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Scan For Registration

Event Partner
Vyapar TaxOne

CA Shilpa Goyal
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How to Check the Authenticity of a GST Notice and Respond Effectively

1. Why Authenticity Matters

Businesses often receive communications claiming to be from the GST department. Some are genuine, while others may be phishing attempts or misdirected notices. Verifying authenticity ensures you avoid unnecessary panic, prevent fraud, and respond correctly within statutory timelines.

2. 2. Steps to Verify Authenticity of a GST Notice

A. Check the Source

- **Issued via GST Portal:** Genuine notices are uploaded on the GST portal under Services → User Services → View Notices and Orders.
- **DIN (Document Identification Number):** Every official notice carries a unique DIN. Cross-check it on the CBIC website.
- **Sender's Email ID:** Authentic emails come from official domains like @gst.gov.in or @nic.in.

B. Examine the Content

- **Reference to Sections:** Genuine notices cite relevant provisions (e.g., Section 65 for audit, Section 73/74 for demand).
- **Specific Period & Details:** Authentic notices clearly mention GSTIN, tax period, and reasons for notice.
- **Signature & Seal:** Look for digital signature or officer's designation.

C. Red Flags of Fake Notices

- Generic language without GSTIN or period.
- No DIN or unverifiable DIN.
- Requests for personal/banking details outside the GST portal.
- Poor formatting or spelling errors.

3. How to Respond to a Genuine GST Notice

A. Immediate Actions

- Download from Portal: Save the notice and verify DIN.
- Check Deadline: Note the response timeline (usually 7–15 days).
- Consult Records: Match notice details with your GST returns, invoices, and reconciliations.

B. Drafting a Response

- Polite & Professional Tone: Address the officer respectfully.

- **Structured Reply:**
- Reference the notice number and DIN.
- Provide factual clarifications with documentary evidence (returns, invoices, reconciliations).
- Attach supporting documents in PDF format.

- **Submission:** Upload reply on GST portal under Reply to Notice.

C. Escalation if Needed

- If the notice is incorrect or overlaps with completed audits, cite judicial precedents against duplication.
- Seek professional/legal advice for complex disputes.
- File appeal if adverse order is passed.

sr no.	Action	Benefit
1	Verify DIN on CBIC portal	Confirms authenticity
2	Download notice from GST portal	Ensures official record
3	Match with GST returns & books	Identifies discrepancies
4	Prepare structured reply with evidence	Strengthens defense
5	Submit reply within deadline	Avoids penalties
6	Keep acknowledgment copy	Proof of compliance

5. Key Takeaways

- **Always verify authenticity before reacting.**
- **Respond within statutory timelines.**
- **Maintain reconciled records to defend your case.**
- **Seek expert help for complex or overlapping proceedings.**

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Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 (FAST-DS 2026): Key Highlights and Compliance Perspective

Introduction

The Union Budget 2026 introduced the Foreign Assets of Small Taxpayers – Disclosure Scheme (FAST-DS 2026), a targeted compliance initiative aimed at facilitating the disclosure of foreign assets and income by taxpayers who may have unintentionally failed to report such holdings in their Income-tax Returns (ITRs). The scheme is particularly relevant for returning NRIs, RNORs, young professionals, and small taxpayers with minor technical lapses in foreign asset reporting.

Background and Rationale

Following the enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, taxpayers were mandated to disclose foreign assets in Schedule FA of their ITRs. Despite this, many taxpayers, especially those transitioning from Non-Resident (NR) to Resident status, unintentionally omitted disclosure due to:

- Acquisition of assets while NR,
- Foreign income already taxed abroad,
- Complexity in understanding ROR/RNOR implications,
- Technical omissions in Schedule FA.

Recognizing this, the Government introduced FAST-DS 2026 to provide a simplified compliance route with immunity from severe penalties and prosecution under the Black Money Act for eligible cases.

Key Features of FAST-DS 2026

1.One-time Disclosure Window

The scheme is available for a limited period (expected six months) after official notification by the CBDT.

2.Two Broad Categories

i.Covers taxpayers with undisclosed foreign assets or income.
ii.Aggregate asset/income threshold typically capped at ₹1 crore.
iii.Tax payable: ~30% of value plus additional amount, effectively ~60% of asset value.
iv.Full immunity from prosecution upon payment.

Category B – Technical / Reporting Lapse

i.Covers minor non-disclosures such as omitted Schedule FA reporting.
ii.Particularly relevant for assets acquired during NR period and income already taxed abroad.
iii.Compliance fee is fixed (reported around ₹1 lakh).
iv.Immunity from Black Money Act penalties, provided disclosure is complete and accurate.

Eligibility Considerations

i.Taxpayer must be Resident or RNOR at the time of filing.
ii.Only assets/income not previously disclosed in India are relevant.
iii.Technical reporting lapses are treated leniently compared to undisclosed taxable income.

Expected Compliance Process

i.Preparation of foreign asset inventory, valuation, and residential status computation.
ii.Identification of Category A or B eligibility.
iii.Filing declaration through the e-Filing portal (official form and online utility yet to be notified).
iv.Payment of tax/fee, followed by issuance of acknowledgment and immunity certificate.

Documentation Requirements

Taxpayers are advised to maintain:

i.Passport and travel history,
ii.Bank and brokerage statements,
iii.ESOP/RSU records,
iv.Foreign tax returns and proof of tax payment,
v.Indian ITRs and Schedule FA working papers,
vi.Residential status computation evidence.

Practical Implications for Tax Professionals

1. **Strategic Advisory Role**

i.Assess taxpayer's residential status year-wise (ROR vs RNOR).
ii.Identify assets acquired during NR period and explain the source of funds.
iii.Determine Category A vs Category B eligibility.

2. **Risk Mitigation**

i.Ensure full and accurate disclosure.
ii.Avoid partial or ad hoc filings that may jeopardize immunity.
iii.Maintain documentary evidence for audit or scrutiny purposes.

2. **Timing and Readiness**

i.Since portal activation and official forms are pending, members should encourage clients to prepare detailed asset and income records in advance.
ii.Early preparation will facilitate quick and accurate filing once the scheme is officially notified.

Conclusion

FAST-DS 2026 represents a significant opportunity for small taxpayers and returning NRIs to regularize foreign assets in a low-risk, simplified manner. With careful preparation, taxpayers can leverage the scheme to mitigate liability under the Black Money Act, avoid litigation, and ensure compliance with foreign asset reporting obligations.

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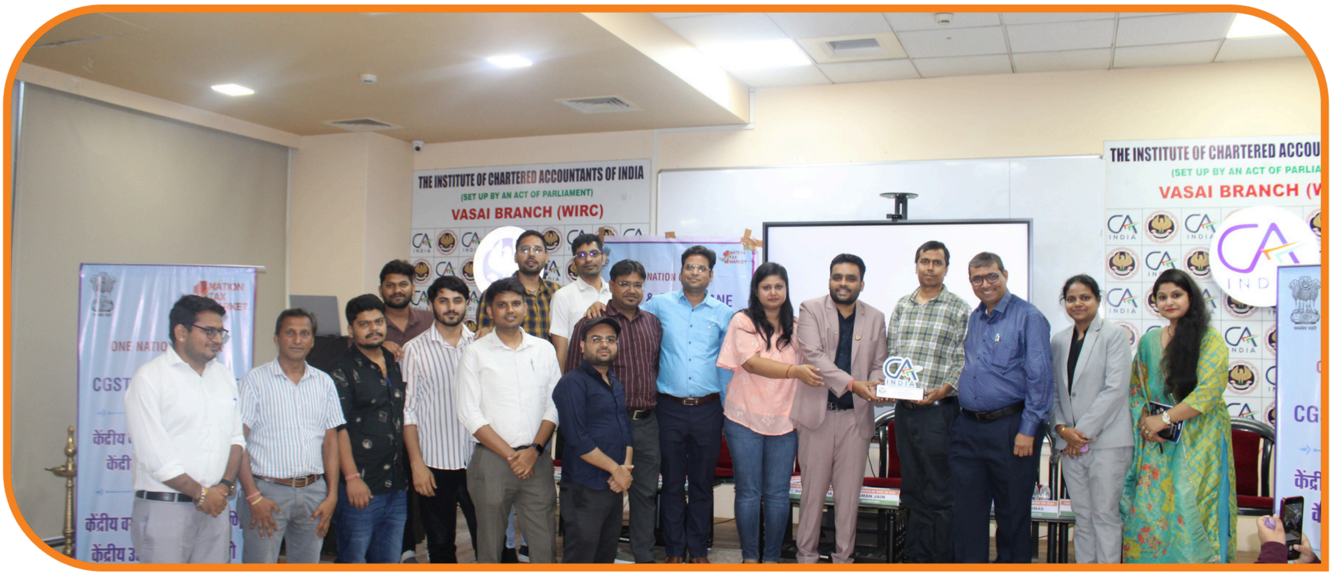

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Editor: CA Sumit Gajanand Lakhotia, Published by Vasai Branch of Western India Regional Council of The Institute of Charter Accountants of India

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