

## BCA JOURNAL @50 – HISTORY OF THE LAST 10 YEARS

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The Bombay Chartered Accountant Journal (BCAJ) is the only offering of the the Bombay Chartered Accountants' Society (BCAS) that reaches members and subscribers every month. Contributed entirely by volunteers, it has been doing so for the past fifty years. From the days of cyclostyled bulletins in 1950 to bi-monthly printed bulletins as a source of Tribunal decisions in 1962 to the first printed and bound Journal in 1969 of 40 pages at a subscription of Rs. 18/year, the BCAJ has blazed the trail over these fifty years.

History of the first forty years of the BCAJ was published in the July 2009 (40<sup>th</sup> Year of the BCAJ) by the then Editor Gautam Nayak. In the same vein, this piece seeks to give a snapshot of the last ten years.

### THE FIFTH DECADE (2009-10 TO 2018-19)

This decade saw four Editors – Gautam Nayak (till July, 2010), Sanjeev R. Pandit (2010-11 to 2012-13) Anil J. Sathe (2013-14 to 2016-17) and this writer since July, 2017.

This decade saw numerous and frequent changes. It saw amendments to company law in the aftermath of Satyam fraud, settling down of VAT regimes across India and end of State Sales Tax, XBRL, Citizens Charter by the tax department, establishing of Income tax Ombudsman, strengthening of RTI, proliferation of ERPs, Vodafone dispute and retrospective amendments, thrust on Corporate Governance, FCRA amendments, increasing size of service tax law, Digital Certification, Cloud Computing, focus on family-managed companies in a globalising economy, Stock Options, Companies Act revamp and a new 2013 Act, Transfer Pricing, CAs practising under LLP, Competition Law, FATCA and CRS, BEPS, NCAS, AAR, GAAR, CSR, Ind AS, IBC, GST, NFRA and such other changes.

### New features

New features that were started in this decade included **Risk** containing case studies by Dr. Vishnu Kanhere from May, 2009. It contained practical content, as risk

management was the buzz word. **SAP and Fraud** was written by Chetan Dalal from October, 2009, which was an extension of his earlier series on fraud detection. This was to arm the CAs with tools to use in an ERP environment. **Auditing Standards** by Bhavesh Dhupelia and Shabbir Readymadewala highlighted important points of the revised standards on auditing and their practical impact. In 2009-10, BCAJ started a feature called **Indirect Taxes – Recent Decisions** penned by Bakul Modi and Puloma Dalal. In 2012-13 – **Ethics and You** penned by C. N. Vaze was started to address the need to keep the focus on ethics in a light yet effective manner. A new feature **Student Forum** with a view to encourage the next generation was started with contributions from students. With opening up of the economy, more global reporting and the imminence of IFRS coming to India – Jamil Khatri and Akeel Master wrote regularly in a feature titled **IFRS**. A column to cover building blocks of the evolving GST law was started under the title **Decoding GST** by Sunil B. Gabhawalla, Rishabh Sanghvi and Parth Shah. **Statistically Speaking** was introduced to draw attention to some key indicators with Parth Shah and Akshata Kapadia as first compilers. In July, 2018, a bi-monthly series **Tech Mantra** was started with Yazdi Tantra as its contributor. **FEMA Focus** was started in October, 2018 to bring out brief analysis of changes in foreign exchange law including compounding orders authored by Bhaumik Goda and Saumya Sheth. All other features such as Tribunal News, In the High Courts, From Published Accounts, VAT and others continued as usual.

### Articles

The articles that appeared showcased burning issues of the times. Rotation of Auditors in the aftermath of Satyam fraud by P. N. Shah; articles on Female Rights in HUF by M. L. Bhakta; articles on IPR laws by Aditya Thakkar are few of the examples. A series of six articles on M&A was contributed by Krishna Chaturvedi and Vijay Iyer as M&A was the flavour of the time. A series on Transfer Pricing was also carried out considering its increasing importance. Family-managed companies going the professional way and double-dip recession by Rajaram Ajgaonkar; Lawyers Duties and Accountability by Senior Advocate S. E. Dastur

brought about matters beyond the regular tax and audit subjects. Articles by Sriraman Parthasarthy on audit were especially noteworthy, as they covered contemporary issues with usable content. N. M. Ranka wrote a series of articles titled Rules of Interpretation of Tax Statutes. Building the Firm of the Future by Dr. Lee Fredericksen was an especially admired article giving numerous graphical data points.

The young Shantanu Gawade, age 14 years, spoke at BCAS and his talk on “Ethical Hacking and Cybercrimes” was published in the form of a report in the December, 2011 issue.

### **Editorials and Other Content**

Editorials continued to speak objectively, emphatically, and fearlessly. A number of cartoons were brought out during this decade too – depicting what words couldn't have. Every feature writer and President – whether writing their monthly page or digesting cases or giving commentary on cases or laws – did so with purpose and passion, some summarising, others detailing or analysing – each one doing it with exactitude and calibre.

### **Digital Push: BCAJONLINE.ORG**

Reading a professional journal in print format has remained in vogue. However, a digital platform has its own benefits. A CD containing Journals from 2000 to 2011 was brought out earlier. A web version was thought imperative. The Journal got its dedicated website in April, 2014, containing full text of all journals published since the year 2000. This facilitated search of the Journals for specific topics or authors or articles. A flip book version was also started in April, 2017.

### **Printer**

BCAJ was printed since 1970 by Vijay Mudran run by Madhav Kaniitkar, who after 40 years of association with the BCAS was not only a well wisher but also complemented the editor with his observations. He would make numerous suggestions and took great care of the BCAJ. In February, 2010 BCAJ switched to Spenta Multimedia when Vijay Mudran suddenly discontinued their operations. Along with the change of the printer BCAJ reviewed its font size, cover page, and structure to ensure that these were contemporary and more reader friendly.

### **Interviews**

The July, 2010 Annual Special Issue carried an interview of Justice Ajit P. Shah pertaining to law and the legal system and challenges before the judiciary such as judicial

appointments, tribunalisation, arbitration and mediation, RTI, and the criminal justice system. The July, 2012 Annual Special Issue covered an interview of film star Anupam Kher, who shared his professional journey and lessons learnt along the way. The golden jubilee year 2018-19 saw six interviews described later.

### **GST**

As the advent of GST was becoming imminent, numerous articles around model GST law to GST/VAT in other countries were brought out. Welcome GST articles carried the theme to bring readers abreast with the grandest tax change India was to see.

July, 2017 marked the arrival of Goods and Services Tax. BCAJ decided to carry its Annual July Special Issue containing 21 Articles on GST without any of the regular features. This was perhaps done only once earlier in 1993. More than 19,000 copies (including normal subscription) of this Special Issue were printed and several subscribers booked additional copies in advance. The issue was released at the hands of the Hon. Union Cabinet Minister Piyush Goyal, a Chartered Accountant. This was the highest circulation number of the Journal.

### **Surveys**

A survey on Practice Management was conducted in October, 2015, on a number of data points of fee scales, billable hours, gross fees, profit per partner, etc., comparing these with similar figures in the USA. This was perhaps the first one of its kind in the Journal. Another survey was conducted on Practice Management in August, 2018 and the results printed in September, 2018. BCAJ also carried out a Survey on BCAJ itself, to obtain data points on reader expectations in January, 2018. 95% of respondents answered YES to the question on satisfaction with overall coverage of topics. 50.5% respondents spent more than two hours reading the journal every month. Heartening indeed!

### **Subscription**

The BCAJ cover price has remained the same in all the 10 years: Rs. 1200 per year or Rs. 100 per copy. This was nothing short of remarkable. This is possible solely because of consistent voluntary contributions by several professionals over the years. Members and readers have always remained the centre point and focus of the Journal.

### **Losses**

In these ten years, BCAJ lost its biggest supporters: past



editor Bhupendra V. Dalal (2014), publisher Narayan K. Varma (2015) and contributor to 50 plus Namaskaars Pradeep A. Shah (2017).

### Books developed from BCAJ content

The BCAJ churns out vast amounts of content. Four books took shape out of the BCAJ articles series – “Laws and Business” (by Anup P. Shah), “Novel and Conventional Methods of Audit, Investigation and Fraud Detection” (by Chetan Dalal), Namaskaar ki Bhet (in two parts in 2011 and 2015) and an E book “Rules of Interpretation of Tax Statutes” (by N. M. Ranka).

Law, GST, CSR, musings, to auditor resignations amongst others. The Survey on Practice Management ranked key challenges faced by practitioners. View and Counterinterviews brought out two sides of current topics such as NFRA, Fair Value Accounting, etc.

BCAJ will publish a Digital version of the entire Golden Contents in the free access section of the website – to commemorate the fabulous fifty years.

### Spirit of BCAJ: Volunteering

The Journal is run on a *pro bono* basis by professionals

### Annual special issues, best article & best feature awards

| Year | Theme of Annual Special Issue               | Best Article and Awardee/s   | Best Feature and Awardee/s   |
|------|---|--|--|
| 2009 | 40 <sup>th</sup> Year of the BCAJ           | Kirit S. Sanghvi for “Simplicity and Complexity”   | Jayant M. Thakur for “Securities Laws”   |
| 2010 | Profession the way forward                  | H. Padamchand Khincha & B.R. Sudheendra for “Carry forward and set off of MAT Credit u/s.115JAA- Allowability in the hands of the amalgamated company- A Case Study” | Jamil Khatri & Akeel Master for “IFRS”   |
| 2011 | Family managed businesses                   | Atiff Khan for “ Understanding Islamic Finance”  | Pradip Kapasi & Gautam Nayak for “Controversies”                                 |
| 2012 | Professionals                               | Ajit Korde CIT for “What does Settlement mean”   | Govind Goyal & C.B. Thakkar for “VAT”  |
| 2013 | Accountability of Professions               | Sriraman Parthasarathy for “Auditor Dilemma”   | Bakul Mody and Puloma D. Dalal for “Service Tax”                                 |
| 2014 | Future of India – perspectives of the youth | Ankit V. Shah & Tarunkumar Singhal for “Power of the tribunal to stay demand beyond 365 days”.   | Bhavesh Dhupelia, Shabbir Readymadewala & Vijay Mathur for “Auditing standards”. |
| 2015 | Ethics                                      | Yogesh Thar & Anjali Agarwal for “Domestic Transfer Pricing”   | C.N. Vaze for “Ethics and You”   |
| 2016 | Expectations                                | Aditya Thakkar for “Territorial jurisdiction Infringement of Copyright and/or trademark”   | Keshav Bhujle for “In the High Courts”   |
| 2017 | GST   | Gautam Nayak & Pradip N. Kapasi for “Demonetisation-Some Tax issues”   | Anup P. Shah for “Laws and Business”   |
| 2018 | Audit & Assurance                           | Akeel Master and Rupali Adhikari Sawant for “Artificial Intelligence Embracing Technology - New Age Audit Approach”  | Sunil Gabhawalla, Rishabh Singhvi & Parth Shah for “Decoding GST”                |

### Golden year – 2018-19

Unlike in the past, special content was featured all through the year as GOLDEN CONTENTS. BCAJ interviewed eminent professionals Y. H. Malegam and Zia Mody; investor Rakesh Jhunjhunwala; Tata Group Director Ishaat Hussain, tech entrepreneur N. R. Narayana Murthy and the leadership of Institute of Internal Auditors, Naohiro Mouri and Richard Chambers. Volume 50 carried 6 interviews, 31 Special Articles, 6 View and Counterinterview, a survey, Kaleidoscope on CAs, Spoof, Blast from the Past and this article on history under the Golden Contents. Articles ranged from Succession, Audit, Investments, Insolvency

committed to the cause of BCAS by volunteering to share their knowledge with their fraternity. The Journal Committee is the only committee of the BCAS that meets every month to review the Journal and to brainstorm and review the content. The Editorial Board meets quarterly or more to review policies and larger themes. The yearly Marathon Meeting of all feature writers of the Journal is generally held in January to review yearly statistics and analysis and to give a critique on the year gone by. As you will read in the following pages, people have been contributors for 10-15-20 to over 30 years sharing knowledge and giving time, month on month, year on year. We salute them all! ■