Callidus News

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E-FILING MADE MANDATORY

Digital filing is the recent development in the maritime sector. The Ministry of Shipping has ordered stakeholders across major ports and their terminals, private ports, private terminals, container freight stations (CFS) and inland container depots (ICD) to implement E-filing, such as E-Payments, E-Invoice, E-Delivery order, to develop digitalised shipping trade. Shipping entities were also directed to use the Port Community System, a centralised web-based message exchange platform which is owned by the Indian Ports Association, to exchange the E-filing documents.

The Port Community System is linked to the Indian Customs Electronic Commerce. This portal provides e-filing services to trade and cargo carriers and other clients of the Customs Department, enabling them for a faster clearance of consignments. The said order came into effect from the 2nd of April 2018.

Pro's of the said move

1. E-filing will lead to faster movements of the consignments, which earlier used to take considerable time.
2. E-filing will have a great impact on ease of conducting shipping business in India.
3. Customs Clearance will be relatively easy compared to the traditional method of clearance.

Con's

1. There is a huge threat of hacking the portal as the ministry has not provided any safety measures on the said move.
2. There is a bigger threat of bringing in expired products into the country.

The said move initiated by the Ministry of Shipping is most welcome but it is also to be noted that the ministry is also inviting great threat as well since the government websites are yet to be protected from third party interface.

THOUGHT for the MONTH

Your worst enemy cannot harm you as much as your own unguarded thoughts

-Buddha

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The Government of India approves the establishment of Independent Audit Regulator- NFRA

National Financial Regulatory Authority (NFRA)

taxscan.in

In a big step forward in regulating the financial audit of large companies the Union Cabinet has approved the establishment of National Financial Reporting Authority (NFRA). The decision comes against the backdrop of various auditing lapses in the banking sector, including the Rs. 12,700 crore fraud at Punjab National Bank.

NFRA consists of a chairperson, three full-time members and nine part-time members. Apart from making recommendations to the Central Government on the formulation and laying down of accounting and auditing policies and standards, the NFRA will have the investigative and disciplinary powers. NFRA can investigate either suo moto or on the reference made to it by Central Govt. into the matters of professional or other misconduct, committed by any member or firm of chartered accountants, registered under the Chartered Accountants Act, 1949 and can impose penalties for the same. It also has the power to debar the member or the firm from engaging himself or itself from practice as the member of the Institute of Chartered Accountant of India for a minimum period of six months which may extend to a period of 10 years. The NFRA has been vested with the same powers as are vested in civil courts under the Code of Civil Procedure, 1908. It is also being provided in section 132 of Companies Act 2013 that no other institute or body shall initiate or continue any proceedings in such matters of misconduct where the NFRA has initiated an investigation under this section.

NFRA is expected to play a bigger role in curbing the involvement of the professional in financial frauds or cases of professional misconduct. Most of the major economies of the world have independent audit regulators. The need for such a body is further reinforced after several financial accounting scams, the most recent of which was the Punjab National Bank scam. The need of the hour is that the government has to set the rules that will stipulate the jurisdiction of the NFRA. Government should also set a limit on the size of the unlisted companies that come under the purview of the NFRA.

HOT NEWS

China's first quarter growth beats expectations at 6.8%

China's economy grew at an annual pace of 6.8% in the first quarter compared to the same period last year, according to official data, beating forecasts for the period.

The growth figures for January to March were also above Beijing's 2018 annual growth target of "around 6.5%".

The data shows resilience in the world's second largest economy, helped by strong consumer demand.

But concerns about China's economy - including rising debt levels - remain.

The government has been fighting to contain ballooning debt and a housing bubble without hurting growth.

Amy Zhuang, China economist at Nordea Bank in Singapore described the first quarter growth figures as "solid" but also said there are signs that the positive momentum is weakening, likely due to the cooling housing market. The growth figures come amid concerns about China's outlook for exports which has been clouded by rising tensions with the US, its largest trading partner.

Against this backdrop, Bo Zhuang, China economist at the research firm TS Lombard told the BBC that exports growth is the top growth risk in 2018.

And while Mr Zhuang said stock markets have already priced in significant risks of a trade war, his firm believes it is feasible and likely that a deal can be negotiated.

As such, Chinese growth data through 2018 will be closely watched for any impact of tariffs proposed by the US.

Many China watchers advise caution with China's official GDP numbers.

Julian Evans-Prtichard, senior China economist at Capital Economics, said the official figures "need to be taken with a grain of salt as they have been implausibly stable in recent years".

"While we don't think China's economy is expanding as rapidly as the official figures claim, there is broader evidence to suggest that a recovery in industry did prevent growth from slipping too much last quarter."

– BBC

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