



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

# NEWSLETTER



# JUNE 2024



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# WICASA MANAGING COMMITTEE MEMBERS 2024-25



CA. SACHIN DHERANGE  
WICASA CHAIRMAN



MR. VASU AGRAWAL  
VICE CHAIRPERSON



MR. PRATHAM BHUJBAL  
SECRETARY



MR. PRASHANT LAMTURE  
TREASURER



MS. SHRADDHA KUTE  
CO-OPTED VICE CHAIRPERSON



MR. OMKAR TENGALE  
CO-OPTED VICE CHAIRPERSON



MS. SANYUKTA DHADVE  
CO-OPTED SECRETARY



MR. RINKU AGRAWAL  
CO-OPTED TREASURER

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# Chairman's Communique

## **CA. Sachin Dherange**

Chairman

WICASA Pimpri Chinchwad Branch of  
WIRC of ICAI



**Dear CA Students,**

Greetings!!

I hope this message finds you in good health and high spirits. I am delighted to address you through our esteemed CA Students Newsletter. You can achieve all your dreams through dedication, commitment, discipline and by believing yourself.

We have conducted interactive meeting with Chairperson Board of Studies (Academics), ICAI wherein CA students can ask queries on new syllabus, new exam scheme etc. We have successfully conducted various competitions such as Pitch Deck and Essay competition under national talent search 2024.

In the upcoming month, various events and seminars have been planned. We are planning to have chess and carrom competition. We will be celebrating the International Yoga Day 21st June 2024. We will be organizing "CA Run for Viksit Bharat" we are also organising "Palkhi Sohala 2024". We will be participating in Blood donation camp on the occasion of CA Foundation Day organised by Pimpri Chinchwad Branch of ICAI.

This Newsletter has always been a platform to share knowledge, insights, and experiences among our vibrant CA students. I encourage each one of you to actively participate and contribute.

It is my humble appeal to participate enthusiastically in the upcoming events. I wish all the students the success in studies and all their future endeavours.

**Best Wishes,**

**CA. Sachin Dherange**

**Chairman,**

**WICASA Pimpri Chinchwad Branch of WIRC of ICAI**

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# Treasurer Communique

## **Mr. Prashant Lamture**

Treasurer

WICASA Pimpri Chinchwad Branch of  
WIRC of ICAI



**Dear future CA,**

I take this opportunity to congratulate all the newly elected members of Pimpri Chinchwad WICASA for the year 2024-25.

At WICASA Pimpri Chinchwad, our focus is entirely on you, the students. WICASA stands for "**of the students, by the students, for the students,**" and we are dedicated to supporting and uplifting CA students through a range of initiatives that extend far beyond academics.

We have conducted interactive meeting with Chairperson Board of Studies (Academics), ICAI wherein CA students can ask queries on new syllabus, new exam scheme etc. We have successfully conducted various competitions such as Pitch Deck and Essay competition under national talent search 2024.

In the upcoming month, various events and seminars have been planned. We are planning to have chess and carrom competition. We will be celebrating the International Yoga Day 21st June 2024. We will be organizing "CA Run for Viksit Bharat" we are also organising "Palkhi Sohala 2024". We will be participating in Blood donation camp on the occasion of CA Foundation Day organised by Pimpri Chinchwad Branch of ICAI.

Please make the most of this opportunity to access valuable insights and connect with fellow students through our Pimpri Chinchwad WICASA.

Once again, thank you all for your continued support and enthusiasm. Let's embark on this exciting journey of learning and growth together.

**Best Wishes,**

**Mr. Prashant Lamture**

**Treasurer,**

**WICASA Pimpri Chinchwad Branch of WIRC of ICAI**

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## DOUBLE TAXATION RELIEF

### Introduction

Due to a thriving global business environment, many individuals in India have foreign income sources. Foreign income of a person generally becomes liable to tax in two countries- the country in which income is earned and the country in which the person is resident. Double taxation of such income is avoided by means of Double Taxation Avoidance Agreements (DTAA) entered into by the Government of India with the Governments of other countries under section 90 of the ITA, 1961. India has entered into comprehensive agreements for avoidance of double taxation with more than 98 countries to help individuals prevent paying twice on the same income.

### 1. Bilateral Relief

Bilateral relief is for situations in which the DTAA has been signed between the two countries. Under this method, the Governments of two countries enter into an agreement to provide relief against double taxation by mutually working out the basis on which the relief is to be granted. Section 90 of the Income Tax Act is applicable in the presence of the Double Taxation Avoidance Agreement (DTAA). It ensures that no individual pays income tax twice while working for a foreign company. If an individual is working in a foreign country or an expatriate is working in India, the DTAA prevents both governments from levying taxes simultaneously. It is an agreement where both parties are required to allow relief by a foreign tax credit or exemption method under the bilateral agreement to ensure a one time tax deduction.

a) Exemption Method: Under Exemption method, a particular income is taxed in one of the two countries.

b) Tax Credit Method: Under Tax Credit Method, an income is taxable in both the countries in accordance with their respective tax laws read with the DTAA agreement. However, the country of residence of residence of the taxpayer allows him credit for the tax charged thereon in the country of source against the tax charged on such income in the country of residence.

## 2. Unilateral Relief

A unilateral relief is provided by a country in its domestic tax laws to provide relief to its residents for the foreign sourced income which is doubly taxed. Many countries including India have provisions in their local domestic laws offering unilateral credit in respect of such doubly taxed income in order to mitigate the adverse impact of double taxation. Section 91(1) of the ITA, 1961 provides for the grant of unilateral relief in the case of resident taxpayers on income which is taxed in India as well as in foreign countries with which there is no DTAA agreement.

### Meaning of Foreign Tax Credit

When a credit is given by a country for taxes paid in another country, it is called as Foreign Tax Credit. One of the fundamental principles of international taxation is that no income should be taxed twice in the hands of the same person. Thus, the objective of foreign tax credit is to avoid the double-taxation burden in accordance with the Double Taxation Avoidance Agreements (DTAA) that have been entered into between various countries.

**Accordingly, in case of income arising to the assessee in countries with which India does not have a DTAA, foreign tax relief would be granted u/s 91 of the ITA, 1961 provided all the following conditions are fulfilled:**

1. The assessee is resident in India in the previous years in respect to which the income is taxable.
2. The income accrues or arises to him outside India
3. The income is not deemed to accrue or arise in India during the previous year
4. The income in question has been subjected to income tax in foreign country in the hands of the assessee.
5. The assessee has paid tax on the income in the foreign country.
6. There is no DTAA between India and the other country where the income has accrued or arisen

## Double Taxation Relief in case of specified associations:

Section 90A is applicable if the DTAA agreement has been signed between specified associations of two countries. When a specific organisation or association in India has signed the DTAA with an organisation in a foreign country, tax relief can be claimed under Section 90A. This section follows a process similar to Section 90; the only difference is that the agreement is between two institutional bodies instead of two countries. Section 90A provides for the following:

1. There is a specified association in India.
2. It enters into an agreement with any specified association in a specified territory outside India.
3. The Central Government may, by notification in the Official Gazette, make the necessary provisions for adopting and implementing such agreement:
  - a. For grant of double taxation relief, for avoidance of double taxation;
  - b. For exchange of information for the prevention of evasion or avoidance of income-tax;
  - c. For recovery of income tax.

## Difference between Double Taxation Relief and Double Taxation Avoidance

Here are some aspects of double taxation relief and avoidance that highlight their differences:

### Double Taxation Relief:

- Tax benefits are provided via bilateral or unilateral means.
- Tax relief is provided either as per the exemption method or the credit method.
  - Double Taxation Relief Under Sections 90, 90A, and 91 can be claimed irrespective of whether there is a Double Taxation Avoidance Agreement (DTAA) signed between India and the foreign country.

### Double Taxation Avoidance:

- This is applicable as per an agreement between the Indian government and other foreign country governments.
- It stops the governments from levying income tax twice on the same income by providing tax relief.
- Double Taxation Avoidance is applicable under Sections 90 and 90A of the Income Tax Act.



## Conclusion

Thus, double taxation relief ensures that no individual pays income tax twice while working for a foreign company. If an individual is working in a foreign country or an expatriate is working in India, the DTAA prevents both governments from levying taxes simultaneously. To prevent double taxation, Sections 90, 90A and 91 establish some clauses allowing taxpayers to claim benefits and pay tax only once on their foreign tax earnings. Both tax credit and relief are applicable depending on the presence or absence of DTAA or the type of applicant

**Arunddhati Patil**  
**WRO0771072**  
**Pune, Maharashtra**

**CA**  
**RUN**

**YOGA**  
**DAY**







**PALKHI**

**SOHLA**

**MEMBERS**

**CONFERENCE**











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- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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