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ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

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WICASA PIMPRI CHINCHWAD BRANCH
OF WIRC



2025

NEWSLETTER



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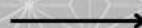
+91 95031 11836



pimpri.chinchwad@icai.org



Near Bhakri Shakti, Nigdi, Pune 411044



Chairman COMMUNIQUE



CA. SACHIN DHERANGE

CHAIRMAN

WICASA PIMPRI CHINCHWAD BRACH 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 in yourself.

In the upcoming month, various events and seminars have been planned. Celebrating the 76th Republic Day with CA students and we will be attending the National Conference in Mumbai (WIRC WICASA).

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.

All the best, CA Aspirants for your exam...!!

Best wishes,

CA. Sachin Dherange
Chairman

WICASA Pimpri Chinchwad Brach of WIRC of ICAI



ARTICLES



THE SHIFT TOWARDS A GLOBAL MINIMUM TAX – IMPLICATIONS FOR COMBATING TAX EVASION

Recently, the European Union Tax Observatory has released 'Global Tax Evasion Report 2024' highlighting several critical issues related to tax evasion, the Global Minimum Tax (GMT) on billionaires, and measures to combat tax evasion.

- The report investigates the effects of international reforms adopted over the past 10 years, such as the automatic international exchange of bank information, and the international agreement on a global minimum tax for MNCs, among other issues.

What is Tax Evason ?

- Tax evasion is the illegal act of not paying taxes that one owes to the government by underreporting income, inflating deduction, hiding money in offshore accounts, or using other fraudulent means to reduce ones tax liability.
- It is a deliberate and unlawful attempt to reduce tax obligation by misrepresenting or concealing financial information.

What are the International Reforms to Combat Tax Evasion?

- **Global Minimum Tax (GMT):**
 - A GMT applies a standard minimum tax rate to a defined corporate income base worldwide.
 - The Organization for Economic Cooperation and Development (OECD) developed a proposal featuring a corporate minimum tax of 15% on foreign profits of large multinationals, which would give countries new annual tax revenues of USD 150 billion.
 - In October 2021, a group of 136 countries, including India, set a minimum global tax rate of 15% for MNCs and sought to make it harder for them to avoid taxation.
 - The framework of GMT aims to discourage nations from tax competition through lower tax rates that result in corporate profit shifting and tax base erosion.
- **Automatic Exchange of Information:**
 - The automatic exchange of information was introduced in 2017 to fight offshore tax evasion by wealthy individuals.
- **What are the Key Highlights of the Report?**
 - **Challenges in Curbing Offshore Tax Evasion:**
 - Offshore tax evasion has decreased over the past decade. In 2013, 10% of the world's GDP was stored in global tax havens, but now only 25% of this wealth remains untaxed.
 - However, challenges remain, including non-compliance by offshore financial institutions and limitations in the automatic exchange of bank information.
 - **Tax Rates Equivalent to 0%:**
 - Global billionaires have effective tax rates equivalent to 0% to 0.5% of their wealth, due to the frequent use of shell companies to avoid income taxation.
 - US billionaires have an effective tax rate equivalent to 0.5% of their wealth and French billionaires a tax rate of zero.

- **Profit Shifting by MNCs:**

Multinational corporations (MNCs) have shifted around USD 1 trillion to tax havens in 2022, equivalent to 35% of the profits they earned outside their headquarters countries.

The report red-flagged the trend of “Green washing the Global Minimum Tax” wherein MNCs can use ‘green’ tax credits for low carbon transition to reduce their tax rates way below the minimum of 15%.

- **Importance of Policy Choices:**

Tax evasion, wealth concealment, and profit shifting to tax havens are not natural occurrences but results of policy choices or the failure to make necessary choices.

There is a need to evaluate the consequences of tax policies and make improvements for sustainable tax systems.

- **Recommendations:**

The report advocates for a global minimum tax on billionaires, proposing a rate of 2% of their wealth. Institute mechanisms to tax wealthy people who have been long-term residents in a country and choose to move to a low-tax country.

This measure is seen as essential for governments worldwide to increase their revenue, address wealth inequality, and fund critical services like education, healthcare, and infrastructure.

Reform the international agreement on minimum corporate taxation to implement a rate of 25% and remove the loopholes in it that foster tax competition.

Implement unilateral measures to collect some of the tax deficits of multinational companies and billionaires in case global agreements on these issues fail.

Move towards the creation of a Global Asset Registry to better fight tax evasion.

Strengthen the application of economic substance and anti-abuse rules.

Sambhaji Rajaram More
WRO0818401



SOCIAL MEDIA AND IDENTITY

INTRODUCTION:

Gen Z, the generation born between the mid-1990s and early 2010s, has grown up in a world where social media is not just a tool but a way of life. In the age of the digital revolution, where scrolling through Instagram is second nature, Generation Z finds themselves in a unique position. Social media isn't just a pastime, it's a fundamental part of life. But amidst this constant connectivity, we must ask, Is social media helping Gen Z build a true sense of self, or is it creating a facade that disconnects them from who they really are?

Curating the Perfect Life: How Real Is It?

Oscar Wilde once said, "Be yourself; everyone else is already taken." But in today's digital age, this advice is easier said than done. Social media platforms often push individuals to create a curated version of themselves, showcasing only the highlights, that is, a perfect vacation, flawless makeup, or a carefully posed photo.

For Gen Z, the pressure to fit into this curated world can lead to identity confusion. It's no longer just about living your life but about living a life that looks "Instagram-worthy". Scrolling through your feed and seeing influencers or friends with seemingly perfect lives might leave you wondering, Am I living authentically, or am I just trying to keep up with the social media facade?

Does Your Worth Depend on Likes?

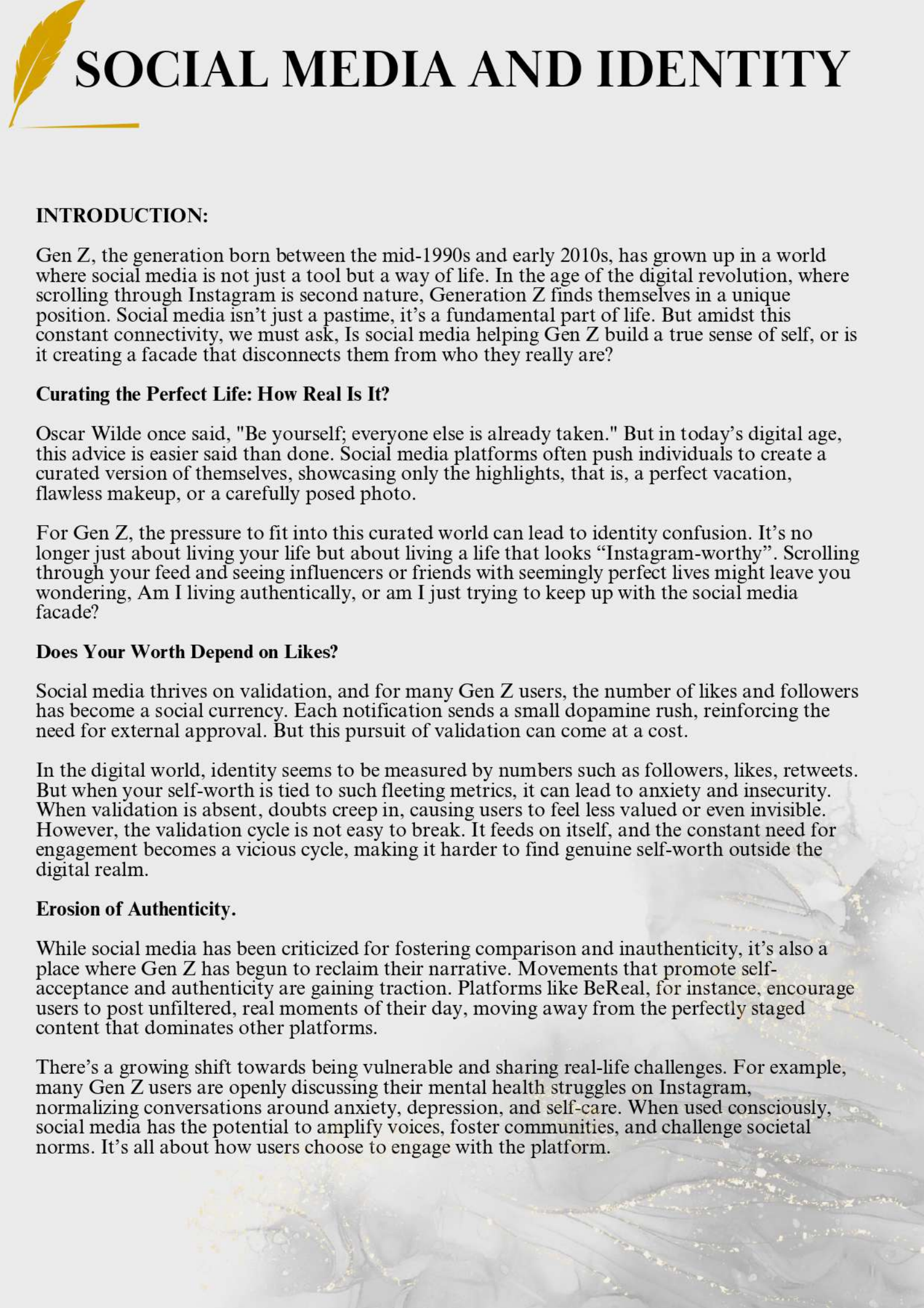
Social media thrives on validation, and for many Gen Z users, the number of likes and followers has become a social currency. Each notification sends a small dopamine rush, reinforcing the need for external approval. But this pursuit of validation can come at a cost.

In the digital world, identity seems to be measured by numbers such as followers, likes, retweets. But when your self-worth is tied to such fleeting metrics, it can lead to anxiety and insecurity. When validation is absent, doubts creep in, causing users to feel less valued or even invisible. However, the validation cycle is not easy to break. It feeds on itself, and the constant need for engagement becomes a vicious cycle, making it harder to find genuine self-worth outside the digital realm.

Erosion of Authenticity.

While social media has been criticized for fostering comparison and inauthenticity, it's also a place where Gen Z has begun to reclaim their narrative. Movements that promote self-acceptance and authenticity are gaining traction. Platforms like BeReal, for instance, encourage users to post unfiltered, real moments of their day, moving away from the perfectly staged content that dominates other platforms.

There's a growing shift towards being vulnerable and sharing real-life challenges. For example, many Gen Z users are openly discussing their mental health struggles on Instagram, normalizing conversations around anxiety, depression, and self-care. When used consciously, social media has the potential to amplify voices, foster communities, and challenge societal norms. It's all about how users choose to engage with the platform.



Mental Health and Social Media.

The mental health impact of social media cannot be ignored. Studies consistently link high social media use to increased levels of anxiety, depression, and loneliness. The constant exposure to filtered perfection can leave users feeling inadequate and unhappy.

Many Gen Z users are recognizing the toll that social media takes on their well-being and are advocating for digital detoxes—periods where they step away from their online presence to focus on real-life connections. However, stepping back from social media is no easy feat, especially when platforms are designed to keep users engaged.

CONCLUSION:

In the end, social media is just a tool. It's up to Gen Z to decide whether it becomes a mirror reflecting their true identity or a stage where they constantly perform for an audience. Setting boundaries, practicing self-awareness, and embracing authenticity are key to finding a healthy balance between the online and offline self. And while social media can influence how we see ourselves, it doesn't have to define us.

Shannel Dsouza
SRO0798373





CREATIVES & POEM

...the center of the universe...
...some of them...
...you now...
...it all...
...with me...



A MESMERIZING INCARNATION- GURU NANAK

The Nankana Sahib is His shrine,
An epitome of mankind was born in Fourteen Sixty-Nine (1469).

Mehta Kalu, His father; Mata Tripta, His mother,
Bibi Nanaki, His sister and He, the blessed brother.

At the age of seven, when He went to learn,
ੴ, as the sign of unity, He did turn.

A well-known 'Saccha Sauda' was of 'Twenty rupees',
He is in the Sun, Moon, Stars, and Trees.

In the city of Sultanpur, He worked as a storekeeper,
Of 'Tera Tera Tolna', He is the preacher.

To Mata Sulakhni, He got married,
The four divine journeys, He carried.

He put common masses out of superstitions,
Onset of 'Langar', was one of His ambitions.

"God is omnipresent", He exhorted,
Contemporary plight of women, He distorted.

Dhruv Ahuja
NRO0518824



THREAD OF UNITY: A MANDALA OF CREATIVITY



RITIKA SINGHAL
CRO0752533



INTERWOVEN PATHS: A MANDALA DEPICTING THE STRENGTH OF PROFESSIONAL CONNECTIONS



SOMYA MANGLA
NRO0521031

76TH REPUBLIC DAY CELEBRATION



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Datta Nagar, Near Bhakti Shakti chowk, Dehuroad
Cantonment Board, Behind Indian Oil Petrol Pump, Pune 411044.**

Contact No: 9503111836

Email: pimpri.chinchwad@icai.org, pimpriicai@gmail.com

Website: <http://pimprichinchwad-icai.org>

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

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