

MONTHLY UPDATE CAPSULE

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INCOME TAX

Share Capital Reduction as Transfer: Analysis of Jupiter Capital Ruling (SC, 2025)

In PCIT vs. Jupiter Capital Pvt. Ltd. (2025), the Supreme Court ruled that share capital reduction qualifies as a transfer under Section 2(47) of the Income Tax Act, 1961, allowing the claim of long-term capital loss. Jupiter Capital's shareholding in Asianet News Network Pvt. Ltd. was reduced from 15.33 crore shares to 9,988 shares following a court-approved capital reduction scheme. Despite retaining its proportional shareholding, the company claimed a capital loss due to the reduction in the total number of shares. Tax authorities argued there was no transfer, as the face value of shares remained unchanged and proportional ownership persisted. This landmark decision underscores the broader interpretation of "transfer" in the context of share capital reduction and its implications for capital gains and losses. It also opens discussions on similar cases where share reduction without consideration might lead to differing outcomes.

Facts of the case

- Jupiter Capital Private Limited is engaged in the business of investing in shares, leasing, financing and money lending. It held 15.33 Cr shares (approx.) of INR 10 each (i.e. 99.88%) in Asianet News Network Pvt Ltd ('Company').
- The Company filed a petition before the Bombay High Court for reduction of its share capital to set off its losses against the paid-up equity share capital.
- The reduction of its share capital from 15.35 Cr shares to 10,000 shares was approved by the Bombay High Court.
- Consequently, the shares of Jupiter Capital were also reduced proportionately from 15.33 Cr shares to 9,988 shares without any reduction in its face value (INR 10 per share). The High Court also directed the Company to pay INR 3.17 Cr as consideration to Jupiter Capital for such capital reduction.
- Accordingly, Jupiter Capital claimed long term capital loss against such reduction of capital.
- The AO disallowed the long-term capital loss contending that Jupiter Capital has not sold off any shares or has not parted with the shares as it still holds the proportionate percentage which it initially held and is still shown as an investment.

Arguments by the tax authorities

The AO and the CIT(A) contended that there was no effective transfer resulting in Long Term Capital Loss since the face value of the shares reduced remained unchanged and the proportionate shareholding also remained constant even after implementation of the share-reduction scheme accordingly as per combined reading of section 2(47) with section 45 of the IT Act, such reduction of capital is not considered transfer and accordingly the long term capital loss should be disallowed.

Judgement

The Mumbai Bench of the ITAT, High Court and Supreme Court reversed the order of the CIT(A) citing that while Jupiter Capital continues to remain a shareholder of the company even with the reduction of share capital, it could not be accepted that there was no extinguishment of any part of his right even when the face value per share remained the same.

As per section 2(47) of the IT Act, transfer, in relation to a capital asset, includes,

- (i) the sale, exchange or relinquishment of the asset ; or
- (ii) the extinguishment of any rights therein

Since the total number of shares were reduced, it can be said that on account of such reduction in the number of shares, Jupiter Capital had extinguished its right

Read more at: [Share Capital Reduction as Transfer: Analysis of Jupiter Capital Ruling \(SC, 2025\)](#)

GST & CUSTOMS

Implementation of mandatory mentioning of HSN codes in GSTR-1 & GSTR 1A

After successful implementation of Phase-I & Phase-II now Phase-III regarding Table 12 of GSTR-1 & 1A is being implemented, from return period January 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given Drop down. Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12. However in initial period these validations have been kept in warning mode only, which means failing the validation will not be a blocker for filling of GSTR-1& 1A. To view the detailed advisory please [click here](#)

Read more at: [Implementation of mandatory mentioning of HSN codes in GSTR-1 & GSTR 1A](#)

Attention – Hard - Locking of auto-populated liability in GSTR-3B

Please refer to the advisory dated October 17, 2024 , regarding the restricting the editing of auto-populated liability in GSTR-3B from the January 2025 tax period.

However, various requests have been received from the trade seeking time for the same. Therefore, the decision of making non-editable of auto-populated liability in GSTR-3B is currently not being implemented from January tax period, on the GST Portal.

It may be noted that the above change will be introduced soon and trade will be informed accordingly. Taxpayers are encouraged to prepare for the said change.

Read more at: [Attention – Hard - Locking of auto-populated liability in GSTR-3B](#)

CBIC removes 18% GST on rent from property owners not registered under GST

In a significant development for small taxpayers under the composition scheme, the Central Board of Indirect Taxes and Customs (CBIC) eliminated 18% GST on rent when they lease premises from property owners not registered under GST.

This decision is expected to substantially benefit several restaurants and service providers in the sector. The GST department previously introduced new regulations regarding GST liability for leased commercial properties, effective from Oct 10, 2024. These regulations stipulated that tenants registered under GST would need to pay 18% GST through the reverse charge mechanism (RCM) when renting from unregistered property owners. Industry experts argued that composition scheme participants, particularly restaurants, would struggle with working capital due to the requirement to pay 18% GST without the ability to claim input tax credit (ITC).

Now, the CBIC has said that if the dealer under the composition scheme occupies rented premises from an unregistered person, he/she will not have to pay the GST on an RCM basis. This will significantly help the small businesses.

Read more at: [CBIC removes 18% GST on rent from property owners not registered under GST](#)

No GST on penal charges levied by banks, NBFCs: CBIC

Goods and Services Tax (GST) will not be applicable on penal charges levied by banks and non-banking finance companies (NBFCs), the CBIC has said.

Clarifying the issue of GST applicability on penal charges levied by banks and NBFCs, the CBIC said penal charges levied by Regulated Entities governed by the RBI are essentially in the nature of charges for breach of terms of contract and hence, do not attract GST.

"As recommended by the 55th GST Council, it is hereby clarified that no GST is payable on the penal charges levied by Regulated Entities for non-compliance with material terms and conditions of loan contract by the borrower," the CBIC said.

Payment Aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from their customers without the need for the e-

commerce sites and merchants to create a separate payment integration system of their own. In the process, PAs receive payments from customers, pool and transfer them on to the merchants within a specified time period.

The CBIC also quoted RBI guidelines which distinguish PAs and Payment Gateways, which provide technology infrastructure to route and facilitate processing of an online payment transaction without any involvement in handling of funds. It is hereby clarified that GST exemption is available to RBI regulated Payment Aggregators (PAs) in relation to settlement of an amount, up to Rs 2,000 in a single transaction, transacted through credit card, debit card, charge card or other payment card services, as PAs fall within the definition of 'acquiring bank', the CBIC said.

The CBIC also clarified that this GST exemption is limited to payment settlement function only, which involves handling of money, and does not cover Payment Gateway services.

Read more at: [No GST on penal charges levied by banks, NBFCs: CBIC](#)

Big relief for GST taxpayers: Protection against arbitrary arrest and coercion by GST officers; CBIC changes arrest and bail guidelines under GST

Now a Goods and Service Tax (GST) proper officer can't arbitrarily arrest a GST registered person due to a recent amendment in GST arrest instructions. Moreover, now GST proper officers have to explain to the taxpayers about the 'grounds of arrest' and also obtain a written acknowledgement from them about their understanding of the explanations.

The Goods and Services Tax Investigation wing has amended para 4.2.1 of its instruction dated August 17, 2022. Amended para 4.2.1 now reads as follows: "The grounds of arrest must be explained to the arrested person and also furnished to him in writing as an Annexure to the Arrest Memo. Acknowledgement of the same should be taken from the arrested person at the time of service of the Arrest Memo." notification intimating this amendment in guidelines for arrest and bail in relation to offences punishable under CGST Act, 2017 was published on January 13, 2025 by Central Board of Indirect Taxes and Customs (CBIC).

When can a GST registered person be arrested?

Arrest under the GST legislations is only permissible where there is clear evidence of the intent to evade tax or commit acts leading to availment or utilisation of wrongful Input Tax Credit (ITC) or fraudulent claim or refund of tax.

Under the CGST Act, 2017, the following offenses can lead to arrest if certain thresholds or conditions are met (e.g., involvement in fraudulent activities exceeding Rs 2 crore, as per Section 132):

1. Issuing Fake Invoices: Issuing invoices or bills without actual supply of goods/services, leading to wrongful availment of input tax credit (ITC).
2. Availing or Utilizing Fraudulent ITC: Availing or using ITC based on fake or invalid invoices without actual receipt of goods or services.
3. Tax Evasion: Suppressing turnover, wilfully evading tax, or falsifying financial records to avoid paying GST.
4. Fraudulent Refund Claims: Fraudulently obtaining a refund of tax by submitting false or incorrect documentation.
5. Obstructing GST Officials: Obstructing or preventing any GST officer from discharging their duties during inspections, searches, or seizures.
6. Tampering with Evidence: Destroying or altering material evidence or documents related to GST compliance during investigation.
7. Failure to Deposit Tax: Collecting GST from customers but will fully failing to deposit the same with the government for over three months.
8. Supplying Goods or Services Without Registration: Supplying taxable goods/services without obtaining proper GST registration (if applicable).
9. Failure to Issue Invoice: Wilful failure to issue GST-compliant invoices or falsely classifying goods or services to evade tax.
10. Repeat Offenses: Committing an offense after a previous conviction under GST laws

The Honourable Supreme Court in the landmark judgement 'D.K Basu' said, arrest should be the last step and for economic offences arrest should not be taken in a casual manner. 'Reasons for arrest' are general justifications, often outlined in the arrest memo, which pertain to preventing the commission of further offenses, ensuring proper investigation, and safeguarding evidence. These reasons are generic and applicable to any person accused of a crime. In contrast, 'grounds of arrest' are specific to the individual and must detail the factual

basis necessitating the arrest. This distinction is crucial for ensuring the accused is fully informed of the basis of their arrest, thereby enabling them to mount an effective defence and seek bail.

Read more at: [Big relief for GST taxpayers: Protection against arbitrary arrest and coercion by GST officers; CBIC changes arrest and bail guidelines under GST](#)

Got a GST violation notice? Check the notice as it can be fraudulent notice as well

The Central Board of Indirect Taxes and Customs (CBIC) cautioned citizens and GST-registered taxpayers against fraudsters issuing fake and fraudulent summons for Goods and Services Tax (GST) violations. The CBIC has recently noticed that some individuals with malicious intent are fabricating and distributing fake summons to taxpayers, regardless of whether they are under investigation by the Directorate General of GST Intelligence (DGGI).

The caution has been issued by CBIC so that GST taxpayers do not get fraud and lose their money according to the Press Information Bureau (PIB) release on January 24, 2025.

The fake summons, issued by fraudsters, closely resemble the genuine ones, as they incorporate the department's logo and use a fabricated Document Identification Number (DIN). These fake DINs are designed to make the documents appear authentic.

How taxpayers can safeguard themselves against fake GST notice scam

To safeguard against such scams, CBIC reiterates that taxpayers should verify the authenticity of any communication, including summons, issued by CBIC officers. The verification must be done before responding to any GST notice to ensure it is genuine notice. This can be done easily through the 'VERIFY CBIC-DIN' feature on the CBIC website.

If taxpayers find that a summon, letter, or notice is fake upon verifying the DIN, they should promptly report it to the concerned office. This allows the competent Directorate General of GST Intelligence (DGGI) or CGST formations to take enforcement action against fraudsters attempting to deceive the public with counterfeit documents.

Read more at: [Got a GST violation notice? Check the notice as it can be fraudulent notice as well - The Economic Times](#)

Sebi mandates simplified compliance for listed entities with integrated filing framework

Capital markets regulator Sebi has rolled out a new compliance framework for listed entities, introducing integrated filing for governance and financial disclosures, which will be applicable for filings to be done for the quarter ending December 31, 2024. The latest move aims to reduce compliance burdens by unifying multiple periodic filing requirements into a single system.

"In order to facilitate ease of filing and compliance for listed entities, it has been decided to introduce Integrated Filing, in terms of...the LODR Regulations, for the following governance and financial related periodic filings required under the LODR, which shall be applicable for the filings to be done for the quarter ending December 31, 2024 and thereafter," the regulator said.

The regulator incorporates recommendations from an expert committee which was set up to review the Sebi's LODR (Listing Obligations and Disclosure Requirements) norms. Under the new system, governance-related filings such as statements on investor grievance redressal and corporate governance compliance must now be submitted within 30 days of the quarter's end.

Financial filings, including disclosures of related-party transactions and quarterly financial results, have a 45-day deadline, with an extended 60-day timeline for year-end submissions, the Securities and Exchange Board of India (Sebi) said in a circular. Sebi also mandated quarterly disclosure of specific material events, including tax litigation updates, minor penalties, and acquisitions exceeding defined thresholds. These are to be incorporated into the integrated filing format, streamlining previously fragmented reporting practices.

The regulator also tightened eligibility norms for secretarial auditors of listed entities to bolster accountability. Only peer reviewed company secretaries free of specific disqualifications can now undertake these roles. Further, restrictions have been imposed on auditors rendering certain services, such as internal audits and compliance management, to maintain impartiality.

Listed entities are also required to disclose key details of employee benefit schemes and secure board approval for redacting commercially sensitive information before publishing them, the regulator said. Additionally, the framework also specifies timelines for disclosures related to shareholding patterns, credit ratings, and reclassifications, among others, with non-compliance attracting penalties.

The regulator's move to enable single filings via the BSE and NSE portals is another feature aimed at easing procedural complexities. Further, the stock exchanges are directed to put in place necessary systems and infrastructure for monitoring and implementation of the framework, Sebi added.

Read more at: [Sebi mandates simplified compliance for listed entities with integrated filing framework](#)

MISCELLANEOUS

EPFO to allow members to transfer account without involving employers

The Employees' Provident Fund Organisation (EPFO) has introduced a set of reforms to eliminate the need for routing online transfer claims through an employee's current or past employers. The simplification is applicable to:

1. Transfers between member IDs linked with the same Universal Account Number (UAN) allotted on or after October 1, 2017, and linked with Aadhaar.
2. Transfers between member IDs linked with different UANs, where these UANs were allotted on or after October 1, 2017, and linked with the same Aadhaar.
3. Transfers between member IDs linked with the same UAN allotted before October 1, 2017, provided the UAN is linked with Aadhaar and the member's name, date of birth, and gender are identical across the member IDs.
4. Transfers between member IDs linked with different UANs, where at least one UAN was allotted before October 1, 2017, and is linked with the same Aadhaar, are also eligible, provided the name, date of birth, and gender match across member IDs.

Significance for employees: It is expected that the move will reduce delays in and make PF transfer more efficient. Benefits are as follows:

1. Faster transfers (eliminating employer involvement)
2. Convenience (manage transfers directly through portal)
3. Enhanced transparency

Steps to link EPF UAN with Aadhaar

- 1) Visit the EPFO [e-Sewa website](#) and log in with UAN, password and captcha.
- 2) Click on 'KYC' under the 'Manage' menu and select the Aadhaar checkbox in the KYC page.
- 3) Enter the 12-digit Aadhaar number and name (as per Aadhaar).
- 4) Click 'Submit' to save the details for verification.
- 5) Aadhaar information will be validated against UIDAI records.
- 6) Once validated successfully, your Aadhaar will be linked to your EPF account

Read more at: [EPFO to allow members to transfer account without involving employers](#)

Exciting new UPI features that you can use in 2025: International travel, UPI one world wallet, cashback, payment delegation, and more

When it comes to convenient payment for purchase of goods, services, payment of taxes, loan EMIs, etc., UPI has become the most popular mode of conducting financial transactions. It is regularly adding new features to broaden its offering and improve users' experience. UPI (Unified Payment Interface) underwent many such changes throughout the year 2024 and has taken significant strides on the international front.

All WhatsApp users can now use UPI payment - In December 2024, the NPCI (National Payment Corporation of India) did away with the UPI user on boarding limit on WhatsApp, allowing the instant messaging platform's entire Indian user base to use WhatsApp Pay services. Very soon, all WhatsApp users will be able to use UPI via WhatsApp.

Cashback on shopping abroad - RuPay JCB credit and debit cards are eligible for a 25% cashback on all international PoS (point-of-sale) transactions in countries like Japan, Singapore, Indonesia, and the Philippines. If your RuPay card is activated for international transactions, there is no minimum transaction amount to receive this cashback. However, the cashback, which will be credited in Indian Rupees, will be limited to a maximum of Rs 3,000 per transaction. A unique card is eligible to receive a maximum of Rs 15,000/- cashback within the cashback period (30th October 2024-29th January 2025).

More countries where you can pay with UPI - If you are planning to travel abroad in 2025, UPI can be of great help in certain countries. Starting in 2024, the Eiffel Tower in Paris became the first French merchant to accept UPI. With other merchants coming in, touring Indians will find it easy to remotely book hotels, museum visits, etc, for their stay in France. Apart from France, Nepal and Qatar have also enabled UPI payments in 2024, allowing Indian travellers to make reservations and payments without having to worry about running out of native currency. At present, Bhutan, Mauritius, Singapore, Sri Lanka, and the UAE accept UPI payments.

Now you can link your international number to UPI - If you are an NRI (Non-Resident Indian) who has an NRE/NRO account, you can make UPI transactions with ease. You can easily onboard via a UPI application that supports international mobile numbers, like iMobile ([ICICI Bank](#)), BHIM, and PhonePe. If you hold phone numbers of any of the following countries, you are eligible for UPI linkage: Australia, Canada, France, Hong Kong, Malaysia, Singapore, United Arab Emirates, United Kingdom, United States of America.

UPI One World Wallet for international tourists - For all travellers visiting India, UPI introduced the UPI One World wallet last year. International travellers can use the UPI One World app to make payments at merchant locations in India by simply scanning the QR codes. Any unused balance can be transferred back to the original payment source, in accordance with forex regulations. Travellers can undertake a full KYC process using only their valid passports and visa.

Delegated payments through UPI - You can now use UPI Circle and delegate transaction-making to your immediate family members. Introduced in 2024, this allows the primary, or main UPI user to fully delegate, or authorise up to 5 secondary users (partial delegation) to make transactions from the bank account of the primary user (in this case, you). You can also set limits on transactions as well. Every fully delegated user can spend a maximum of Rs 15,000 per month, and Rs 5,000 per transaction. In partial delegation, the primary user inputs the UPI pin to complete the transaction which has been initiated by the secondary user. If you are travelling abroad and are unable to make domestic transactions you can very well use this delegation feature to allow your dear ones to continue utilising it when needed.

Personal Accident Policy for RuPay Cardholders - Many RuPay cardholders are eligible for a personal accident policy that offers worldwide coverage and also takes care of permanent total disability. RuPay Platinum cardholders are eligible for a sum insured of Rs 2,00,000, while RuPay Select cardholders get a sum insured of Rs 10,00,000. However, to qualify for this, a minimum of one successful RuPay Card-induced financial transaction at any PoS or e-commerce sites, both intra/inter-bank, within 30 days prior to the date of the accident

Read more at: [Exciting new UPI features that you can use in 2025: International travel, UPI one world wallet, cashback, payment delegation, and more](#)

Maharashtra to explore ban on petrol, diesel vehicles in Mumbai

Maharashtra has set up a seven-member committee to study the possibility of imposing a ban on petrol and diesel vehicles in the Mumbai Metropolitan Area, in view of the city's worsening air quality. The Mumbai Metropolitan Region (MMR) also includes areas of neighbouring Thane, Raigad and Palghar districts.

Read more at: <https://www.moneycontrol.com/news/business/maharashtra-to-explore-phasing-out-petrol-diesel-vehicles-in-mumbai-12921424.html>

R R D AND ASSOCIATES



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WHAT WE SERVE



SPECIALIZED INTO

- ✓ Audit & Assurance (incl. Tax Audit, Statutory Audit etc)
- ✓ Internal audit / Management audit
- ✓ ESOP Valuation SBP (Share based payment) under Ind AS
- ✓ Valuations under various laws including Companies Act and IBBI
- ✓ Implementation of IFC, Drafting SOPs, Testing controls
- ✓ Company formation and assisting clients with Regulatory compliance for setting up business in India
- ✓ Setting up of Vigil and whistle-blower mechanism
- ✓ Developing, implementing and operationalizing Business Ethics and Code of Conduct for Employees and Directors
- ✓ Tax, Regulatory and Advisory
- ✓ Accounting advisory, Book Keeping and MIS services
- ✓ Project Financing for Term Loan & Working Capital Loan
- ✓ ECB Compliances, Returns, Hedge Accounting and Certification
- ✓ Tax effective Portfolio Management / Reshuffling advisory
- ✓ Regular Attest function
- ✓ Talent pool of proficient resources to our network firms and clients

OTHER SPECIALIZED SERVICES:

Assurance

- ⑩ Concurrent Audit
- ⑩ Statutory Audit
- ⑩ Stock Audit
- ⑩ Forensic Audit
- ⑩ Due Diligence
- ⑩ Tax Audit

Operations & Risk Consultancy

- ⑩ Internal Audit
- ⑩ Review of Internal Financial Control
- ⑩ Drafting and assistance in SOP's
- ⑩ Fraud Investigations

Tax, Regulatory & Advisory

- ⑩ Consultancy under Direct and Indirect taxation
- ⑩ GST Implementation Services
- ⑩ Assessment and Litigation Support
- ⑩ Filling of Returns under direct and indirect taxes
- ⑩ ROC Fillings Regulatory
- ⑩ compliances
- ⑩ RBI and SEBI fillings
- ⑩ Supporting in 15CA and 15CB filing

Accounting Advisory

- ⑩ Assistance in drafting and preparations of Financial statement with respect to Ind-AS, IFRS, US GAAPs
- ⑩ Accounts receivables / payable reconciliations
- ⑩ Bank Reconciliations
- ⑩ Inventory Management support
- ⑩ Fixed Asset & Inventory verification
- ⑩ MIS, Budgeting

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