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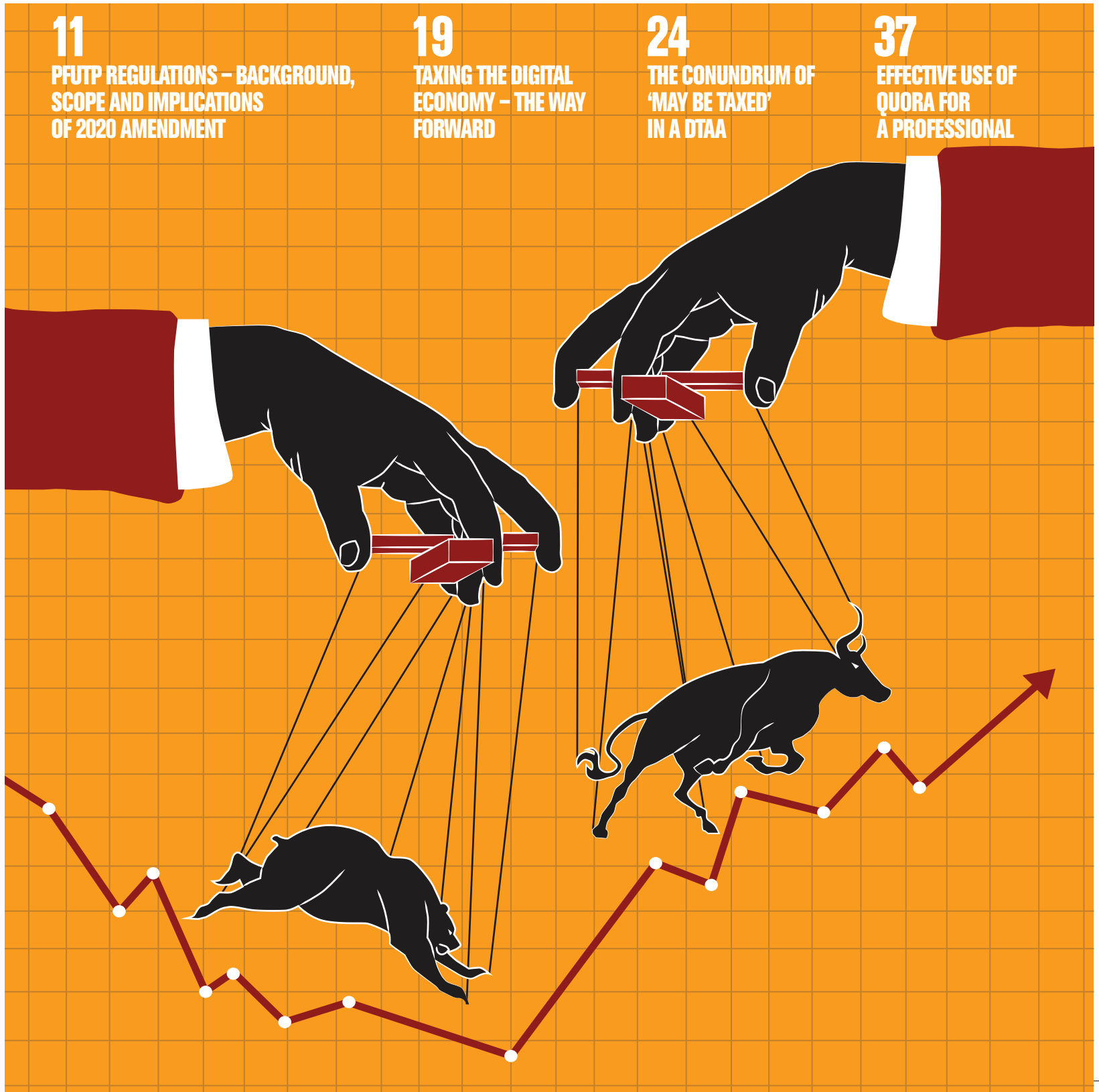
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EDITORIAL

TOP-NOTCH HABIT

I read one to two hours a day. That puts me in the top 0.00001%. I think that alone accounts for any material success that I've had in my life and any intelligence that I might have – Naval Ravikant

Why do the wise attribute such importance to this singular habit? A well known figure of the our times has this to say:

'In my whole life, I have known no wise people (over a broad subject matter area) who didn't read all the time – none, zero' – Charlie Munger

Yet, we see an alarming situation today where Chartered Accountants are drifting further and further away from being voracious readers. With mounting pressures of timelines, exponential client expectations, the complexity void of clear reason and excessive, meaningless 'compliances', many Chartered Accountants in practice are fast becoming *sarkari chaprasis*. It's a zero-sum game – where knowledge out of the knowledge worker dilutes and then diminishes. And then there are some Chartered Accountants who generally read more of existential stuff like 'decisions' and 'amendments' and less of 'discoveries' and 'developments', where 'curiosity' gets traded to buy 'certainty'. And there is yet another class of new entrants who choose to read what is of 'immediate' use because they want to 'succeed' fast, just as companies that build P&L to the detriment of Balance Sheet.

What exercise does to the body and meditation for the *Atman*, so does reading to the mind. And **Humans are minds (मन एव मनुष्याणां), minds are thoughts, and thoughts are words.** To read is to strengthen, refresh, redeem, challenge, validate and free our thoughts from becoming stale in a fast-changing world. Reading is as underemphasised a discipline as it is vital.

All human progress that we know, or are yet to know, is nothing but discovery, articulation and expression. So we can perhaps judge this discipline by its benefits. And the benefits are such that they cannot be plundered or degenerate. Here is a summary of thoughts about this singular *atomic habit* and what reading can do to us.

Opens our eyes – Nuances, facts, perspectives, makes us see more of what is visible. It means that we can look at what is before us but cannot see till our brains are refined, baked and moulded. **The eyes cannot see what the mind does not know.** A child can see a murderer walking towards it with a knife and think of the instrument of pain to be a toy. The mind is only as good as its capabilities to recognise. It's the difference between hearing and listening, between looking at something and seeing it.

Enter the best minds – We cannot meet the legends and icons as most are out of reach or have existed in the past. However, when we read their writings we get to enter their minds. Imagine, Buffet or Chanakya or Abhinavgupta – we can't meet them, but their writings tell us about how they formed their world view, dealt with it and put their potential to use. One can experience what another person felt through their writings and therefore it becomes part of one's internal architecture and often makes one empathetic and socially aware.

Perception and prescription – Reading also overcomes its own side-effects. We are often blinded by what we know. Our knowledge is limited and what we know is always less than what we don't know. Our perception is coloured by our prescription. Thus, we have to constantly change the prescription of our perception to be able to see new reality. The moment we perceive things differently, our reality changes. It's like having a zoom and a wide angle lens – reading makes you do both. One can expand an idea and stretch it in infinite directions or zoom into each of its dimensions.

Decipher, analyse and decide – Reading changes our ability to decode and decide. The moment of choice before action is vital. The sharper our intellect, built with new situations and examples of those who have faced similar challenges before us, the greater is our decision-making.

Brain health – New thoughts and ideas develop neural pathways. It's like vitamins for the brain, and strengthens

the intrinsic makeup of the brain so as to keep it fresh and young. Like muscle-building, reading changes the cognitive structure and serves like ammunition for peak performance.

Cut the clutter – Reading overemphasises the long-term and underemphasises the short-term. It cuts out the noise of things like news, gossip, mobile chatter and focuses on what's important in a distracting and distracted world.

Data – As someone said, for everything else other than trusting God, we need data. As we read we can look through patterns. Long streaks of data allow us to see what others can't!

Relaxes – Studies have shown that readers sleep better – certainly better than those who stare at phones before sleep. It's a therapy to unwind, expand and slide into a calm state of being.

Everyone can do it – The best part is that everyone can do it. Today, most books are online. Many are even read by someone else for you. You can buy books, listen to them, often for free. And once you have read them, pass them on.

Communicate – Profession is all about expression. Essentially, we have to get a handle on things, understand what is happening, what it means in a given context and communicating. I have often won work due to two reasons: a trust that people feel when you talk to them, and the way you articulate their pain point and give a purposeful, empathetic way out to them. Competence, of course, is basic, but so many have it these days. Someone has said that readers are writers, communicators, persuaders and therefore makers of better societies. And generally the best writers are regular readers.

Overcome stupidity, perhaps – Politely put, humans can be stupid in spite of not wanting to be so. Each day we choose pleasurable over beneficial to our own detriment. We choose short term over long term. Reading real life stories makes us less stupid, literally, for we don't

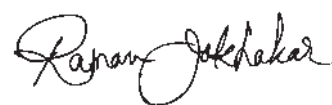
have to go through things ourselves to learn but we can learn from the experiences of others. Reading drills better habits and smarter approaches.

Priceless – न चोराहार्यं, न च राजहार्यं, न भ्रातृभाज्यं, न च भारकारि। व्यये कृते वर्धत एव नित्यं, विद्याधनं सर्वधनप्रधानम् ॥ *It cannot be stolen by thieves, nor can it be taken away by the kings. It cannot be divided among brothers, it is not heavy to carry. If spent regularly, it keeps growing. The wealth of knowledge is superior wealth amongst all forms of wealth!* And if one is blessed, one will be able to share it and therefore multiply it exponentially.

A great tool that we have today is the e-book reader. I seriously recommend it even to those like me who love to flip pages and have books around them. Yes, there is nothing like printed, bound books, but equally there is nothing like e-book readers. It's like the ITR volumes that we used to have and now ITR is online! E-book readers can carry nearly your entire library in your pocket, you can mark what you like, change the size of fonts, share parts that you want and search within text.

While reading is a necessary condition, it is not sufficient. Perhaps one book a week would be great for 2021. But remember, till knowledge is digested it doesn't become wisdom. How these new thoughts take shape and what effort do we make to actualise them is the crux.

I leave you with a list of books (*Please see Page 32*) on personal growth, business and investment that I think are worth your time. Take a break from busy-ness and decide to spend an hour a day with books like we do with our family. That's my personal wish for 2021 (like I had planned a few years back to read two books a month and actually did it!). Wishing you a great calendar year 2021!



Raman Jokhakar
Editor

A great time to be a young, ignorant, and stupid trader is when there is a runaway bull market
– Jason Shapiro (Unknown Market Wizards)

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