

# PAYROLL

## ASSET MANAGEMENT

**The**

# COMMUNIQUE



## Our CFO Speaks

### Decentralized Autonomous Organisation

Globalization paved the way for global trade, while Decentralized Autonomous Organisation (DAO) has paved the way for global business and collaboration. DAO refers to an internet-native business that is collectively owned and operated by the members. It is truly an effective and secure way to work with like-minded people. It is a flat and fully democratized organisation structure that is transparent and fully public.

DAO's operate on a strong smart contract that is transparent. The contract states the rules of the organisation and stores the treasury. Once the contract is live it can be modified only by vote of all investors. Any transaction that does not meet the rules and logic in the code will fail. Since the treasury is also covered in the contract nobody can spend money without the approval of the group. The financial transactions are stored in a blockchain thus eliminating the need for a third party in the transaction.

However for the DAO to replace the run-of-the-mill companies, it requires a conducive legislative framework that is lacking currently. The decentralisation of decision-making can make the process long-drawn and in turn, defeat the whole purpose. Additionally, the processes and the associated timelines must be streamlined.

DAO can be the future of the finance world provided it can overcome its shortcomings. It is a fair and just method providing all investors the right to collectively take decisions using the voting rights provided by tokens and reap benefits.

# Inside the Edition

01

What's new - 26AS Reconciler

02

Never miss a date

03

Happy to enhance our footprints

04

Transformation story - A Global logistic company uses FAMS Mobile App for tracing assets

05

All you need to know- Unique Document Identification Number

## WHAT'S NEW – 26AS Reconciler

26AS Reconciler Software – Help is here!

### Key Features of the software

- Download 26 AS from the Income Tax website
- Automated Reconciliation between statement and ledgers by technology driven software
- Detailed breakup of mismatch
- Easy identification of source of mismatch
- Mailing of mismatch to deductee
- Retrieval of historical reports

## Never miss a date

October

**7<sup>th</sup>**

Deposit of tax deducted/collected for the month of September, 2021

October

**15<sup>th</sup>**

Quarterly statement of TCS deposited for the quarter ending September 30, 2021

October

**30<sup>th</sup>**

Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2021

October

**31<sup>st</sup>**

Quarterly statement of TDS deposited for the quarter ending September 30, 2021

**Happy to enhance our footprints**

Trust at the core of every relationship



## TRANSFORMATION STORY-

A GLOBAL LOGISTIC  
COMPANY USES FAMS MOBILE  
APP FOR TRACING ASSETS

### Challenge

- More than 500 branches
- Lack of control on Asset movement
- Absence of process for Asset tracking
- Payment/Renewal reminders for AMC/ Insurance/ Warranty

### Solution

The process of asset tracking is now monitored using the FAMS Mobile application which helps the company track the asset real time.

The problem of missing renewal/payment dates is also resolved by setting of auto reminders for all important renewals.

### Result

- Accuracy in maintenance of assets
- Ease of compliance
- Prompt reporting as real time tracking in place
- Better tracking of asset movements
- Adherence to all Acts
- Reduction in manhours

# ALL YOU NEED TO KNOW - UNIQUE DOCUMENT IDENTIFICATION NUMBER (UDIN)

A certificate or document that is attested by a practicing Chartered Accountant carries value in terms of authenticity as the Chartered Accountant in his professional opinion has ensured there is no misrepresentation in the document. However, it has been observed that certain unethical individuals with an intent to mislead the authorities are forging signatures pretending to be Chartered Accountants. Such practices bring down the integrity of the profession and also the reliance placed on it.

The Institute of Chartered Accountants of India (ICAI) has devised a method to ensure that the documents are authenticated by practicing Chartered Accountants only. It is called generating the **Unique Document Identification Number (UDIN)** on the UDIN portal.

## How does it work?

Full-time practising Chartered Accountants need to register on the UDIN portal to be able to generate UDIN for the documents and certificates that are attested by them.

## What is the format of UDIN?

The UDIN is a 15 digit number generated in the format mentioned below

- First 6 digits - Membership No of the Chartered Accountant
- Next 6 digits - Date of issuance (DDMMYY)
- Last three digits - The serial number of the document as generated by the UDIN portal

## How does the UDIN help?

On attesting the document with the UDIN it becomes unalterable. In case of changes or cancellations, it can only be revoked with a valid reason. Authorities like Banks, RBI, Income Tax department can be certain of the authenticity of the document attested with the UDIN. The validity of the document can also be verified on the UDIN portal.

A chief example of documents being attested by a Chartered Accountant is an audit report. It is on the basis of the attestation of the Chartered Accountant that the investors and all stakeholders place reliance on the fair representation of the company's financial status. Hence the additional step taken by ICAI is highly beneficial to all stakeholders



**Future of taxation is automation  
Are you ready?**

**Make us your tax partner  
We will walk you to the future!**

**TdsPac™**

**PayPac™**

**FAMS™**

**26AS Reconciler™**

Email ID :  
**sales@fastfacts.co**

Contact no :  
**+91 9582005110**