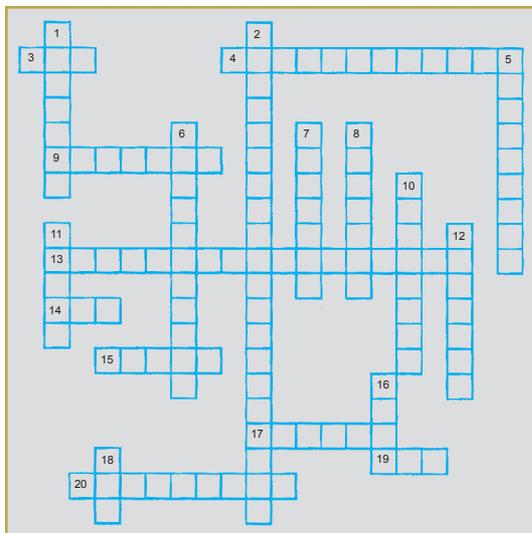


CROSSWORD 005



Across

3. Non Residents can have definite answer on their tax liability from _____. (3)
4. Section 176 of Income Tax Act, 1961 deals with businesses which have been _____. (12)
9. IAS 18 deals with recognition of _____. (7)
13. A principle that a country should tax non-residents, foreigners and foreign-owned domestic corporations in the same or similar way as residents, citizens or domestically-owned corporations in similar circumstances. (3, 14)
14. A bank in an offshore financial centre, not allowed to conduct business in the domestic market. (3)
15. Inhaber in German means _____. (5)
17. Abbreviation of Earnings before Interest Tax Depreciation and Amortisation. (6)
19. 188 ITR 749 deals with _____. (3)
20. Clubs are not taxable because of _____. (8)

Down

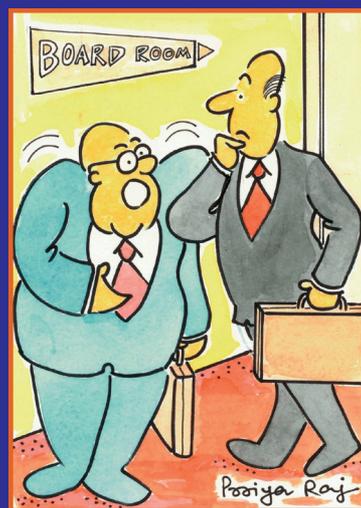
1. Abbreviation of California Public Employees Retirement System. (7)
2. The most discussed IAS deals with recognition and measurement of _____. (9,11)
5. A leasing arrangement under which both the lessor and the lessee are able to claim tax benefits of ownership of the leased property in the country of their residence. (6,3)
6. A tax on interest receipts of foreign holders of German Bonds. (11)
7. Quotient Cours Benefice in French means _____. (2,5)
8. The national currency of Guatemala. (7)
10. Article 7 of the OECD Model convention on DTAA deals with profits from _____. (8)
11. The corporation that went down due to an accounting scandal. (5)
12. One of the ways the Auditor obtains evidence. (7)
16. Abbreviation of the treaty that provides for mutual legal assistance in cases where criminal offences have been committed. (4)
18. Abbreviation of Comparable Uncontrolled Price. (3)

Smile Please

The doctor comes to see his heart transplant patient. "This is good news. It is very unusual, but we have two donors to choose from for your new heart." The patient is pleased. He asks, "What were their jobs?" "One was a teacher and the other was an accountant." "I'll take the accountant's heart," says the patient. "I want one that hasn't been used."

The tax advisor had just read the story of Cinderella to his four-year-old daughter for the first time. The little girl was fascinated by the story, especially the part where the pumpkin turns into a golden coach. Suddenly she piped up, "Daddy, when the pumpkin turned into a golden coach, would that be classed as income or a long-term capital gain?"

CARTOON



I had to resign... on the issues of quality! Tea and cakes served during the board meetings were of such bad quality, you know!

Crossword 004 - Solution

