



# **PUNE BRANCH OF WICASA OF ICAI**

**The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)**

## **NEWSLETTER**

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# Congratulations

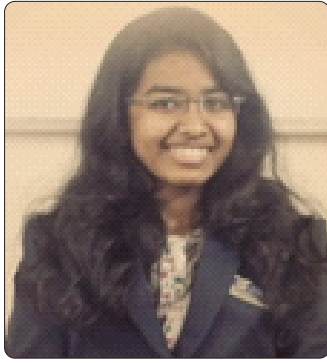


*We have Bagged  
National Level Award*

**First Prize in the category of Best Branch Of  
Students Association to Pune WICASA (Large Category)**



# Managing Committee Member's Communication



Ms. Aishwarya Jaju  
Managing Committee Member  
Pune Branch of WICASA of ICAI

It gives me immense pleasure to communicate to all of you through this journal.

First things first, Wishing all of you a happy and blissful year. May the year be a destiny changing year.... A year where you excel a step ahead in your life!!!

Being in WICASA committee for nearly a year now has indeed made me aware of many activities I never knew. Who says CA students do not enjoy college life.... Once come along with us and you will see array of programs conducted. From educational seminars to industrial visits for gaining practical knowledge!!! From sports events to youth fest - Jallosh which took place last month it indeed a package.

All you need to do is stay connected and get in more connections. A platform for building up your soft skill set through experiences. A junction to meet new people and think in new way... To broaden your horizons and think out of the way!!!

We as WICASA team warmly welcome you to all the programs and also thank all the participants for their whole hearted support, advices, suggestions, for at times being adjustive to few ups and downs in arrangements!! Friends we are one of you, we are just representing the entire CA students fraternity. So always feel free to approach and share in your opinions.

WICASA is of the students

By the students and for the students

Ms. Aishwarya Jaju

Managing Committee Member



## Use of Cryptocurrencies in Financial Services

Contributed by :- Mr. Dhananjay Bajaj  
Regn. No. :- WRO 0531763

Bitcoin terminology can be confusing because the word Bitcoin is used to simultaneously denote three different things. First, Bitcoin refers to the underlying blockchain technology platform. Second, Bitcoin is used to mean the protocol that runs over the underlying blockchain technology to describe how assets are transferred on the blockchain. Third, Bitcoin denotes a digital currency, Bitcoin, the first and largest of the crypto currencies.

A prime area for blockchain businesses is interfacing crypto currencies with traditional banking and financial markets. Venture capital-backed Ripple Labs is using blockchain technology to reinvent the banking ecosystem and allow traditional financial institutions to conduct their own business more efficiently. Ripple's payment network lets banks transfer funds and foreign exchange transactions directly between themselves without a third-party intermediary, as is now required: "Regional banks can now move money bilaterally to other regional banks without having to relay those funds through an intermediary."<sup>35</sup> Ripple is also developing a smart contracts platform and language, Cordus. Another potential symbiosis between the traditional banking industry and Bitcoin is exemplified by Spanish bank Bankinter's Innovation Foundation investment in Coinffeine, a Bitcoin technology startup that aims to make it possible for end users to buy and sell Bitcoin directly without an exchange.

Other businesses are also connecting Bitcoin to traditional financial and payments market solutions. PayPal is an instructive example because its development as a platform has parallels with Bitcoin, and it is on the Bitcoin adoption curve itself. PayPal was initially an innovative payments market solution outside of the traditional financial- services market, like Bitcoin, but has since become a more formal business within the regulated industry, collecting and validating detailed personal information about its customers. PayPal had been known for being on the edge of financial innovation, but it then became more corporate focused and lost the possibility of providing early market leadership with regard to Bitcoin. Now, PayPal has been incorporating Bitcoin slowly, as of September 2014 announcing partnerships with three major Bitcoin payment processors: BitPay, Coinbase, and GoCoin. Also in September 2014, Paypal's Braintree unit (acquired in 2013), a mobile payments provider is apparently working on a feature with which customers can pay for Airbnb rentals and Uber car rides with Bitcoin.

In the same area of regulation-compliant Bitcoin complements to traditional financial services is the notion of a “Bitbank.” Bitcoin exchange Kraken has partnered with a bank to provide regulated financial services involving Bitcoin. There is a clear need for an analog to and innovation around traditional financial products and services for Bitcoin—for example, Bitcoin savings accounts and lending (perhaps through user selected rules regarding fractional reserve levels). BTC jam is an example of such decentralized blockchain -based peer-to-peer lending. Tera Exchange launched the first US-regulated Bitcoin swaps exchange, which could make it possible for institutional and individual investors to buy Bitcoin contracts directly through its online trading platforms. Part of the offering includes an institutional Bitcoin price index, the Tera Bitcoin Price Index, to be used as the benchmark for trading USD/XBT contracts.

In the same space, startup Vaurum is building an API for financial institutions to offer traditional brokerage investors and bank customers access to Bitcoin. Another project is startup Buttercoin, a Bitcoin trading platform and exchange for high-volume transactions (200,000–500,000 Bitcoin, or \$70–\$175 million), targeted at a business clientele who has a need to complete large-scale Bitcoin transactions. Buttercoin is partnered with capital markets firm Wedbush Securities, itself one of the first security analysts to cover Bitcoin and accept Bitcoin payments for its research. Other ventures are more radically positioned against artificial unregulated monopolies in the current stock trading market infrastructure, like the Depository Trust Company and the National Securities Clearing Corporation, or DTCC, which is involved in the clearing and settlement of securities. Overstock CEO Patrick Byrne and Counterparty created a new venture, Medici, announced in October 2014, to provide a decentralized stock market for equity securities in the blockchain model.

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## Photograph of the flower clicked at morning when sun was ready to arise

Contributed by :- Mr. Sacchidanand Bhanudas Vakil  
Registration No. :- WRO 0424162



## Photograph of the sparrow clicked while eating

Contributed by :- Mr. Kiran Vijay Shitole  
Registration No. :- WRO 0653501



kiran shitole's photography



## Painting of the Ice mountains and the beauty filled around the mountain.

Contributed by :- Ms. Khushbu Tarachand Desarda  
Registration No. :- WRO 0580713



## Poem on “Our Principal – Our Guru”

Contributed by :- Ms. Rucha Kale  
Registration No. :- WRO 0576864

*Principal or Guru ? It's the same  
Indeed a C.A. by Name and Fame*

*To help a needy and who faces nightmare  
To teach and give knowledge he is always there*

*C.A. cannot be completed without Articleship  
I'm very lucky to have his guideship*

*Theory is waste without practical training and knowledge  
He himself is a best University not a College*

**Talk on "Happy Life & The Role of Wealth In It"  
jointly with Lions Club, Pune**



**Inauguration**



**Participants**

**Flag Hoisting on the occasion of Republic Day**



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