CA Naveen started his talk by making a mention of the Union Budget which has implications on the direct tax and also the Modi Government rhetoric of eradication of corruption and bringing back foreign money stashed abroad. According to the Government directive, there can be no cash transactions beyond Rs. 3,00,000. He discussed about the Income Declaration Scheme wherein the black money can be channelized into the economy as white money by paying a tax of 30% and a surcharge of 15%. He spoke about Jan Dhan Account and also the DBT (Direct Benefit Transfer) Scheme where subsidies on LPG will be transferred directly to the beneficiaries account.

The speaker commended the Demonetization Scheme which helped in converting 99% of the black money and also bringing transparency in all the monetary transactions by seeding Aadhaar and PAN with the Bank Accounts; threw light on the benefits provided to the salaried class in the current budget where a Standard Deduction of Rs 40,000 will be availed off by all individuals. He made a very startling remark saying that it is the salaried class who pay more tax than the businessmen and professionals.

One of the highlighting aspects of the Union Budget-2018 which the Resource Person mentioned was the roll-out of the Health Care Scheme under which 10 crore families will be covered for a paltry premium of Rs. 1200 per annum. Though the fiscal deficit is pegged at 3.3%, to lower it further, the Government has deepened and widened the tax base, reduced the corporate tax rate for MSME and enhance the effectiveness, transparency and accountability of the tax administration.

CA Naveen discussed about the implications of the Long Term Capital Gains Tax on the stock markets which is being reintroduced after a gap of 13 years but termed it as a welcome move as Foreign Portfolio Investors (FPI), who were up till now not paying any tax on their gains, will come under the net now and hence it will add up to the revenue of the Government.