

CICASA INDORE- NEWSLETTER



# The Echo

► Year 2021 ► VOLUME - 01

JANUARY - Celebrating New year with CA Student's Conference





## Chairman's Message....

Dear Students,

The secret to getting ahead is getting started. Therefore with this new beginning let us forget last year's language and rather focus on next year's words, that awaits another voice. With this communic , I chairman of CICASA Indore feels immense pleasure and pride to have been associated with such a diligent committee and all my dear students who with their determination has worked hard even in such exceptional situation.

Fighting against all odds, CICASA Indore has always provided the best of knowledge comprising of various holistic activities through its concreded efforts. Though the problems were head on, CICASA Indore with its top down approach was successful in turning even the hardships into our strength making the month of December the perfect example.

With adhering to the covid-19 guidelines and keeping all the necessary precautions, we were able to conduct a variety of events. The month commenced with sports day which had a great participation of students in the following sports like cricket, volleyball, badminton, kho-kho, basketball, athletics including short put and many more. This was followed by an outstanding tax audit seminar by CA Pankaj Shah Sir, a National level speaker with more than 12 years of experience.

CICASA Indore's motive has always been to inspire the students to work hard along with being socially aware. With this endeavour we are set to bring a series of quality seminars, webinars and exciting events.

Great laughter and fun to cheer your days in the festive season and always good health, mental peace, prosperity in abundance are the things I am wishing you in this New Year !!

Regards,

**CA. Samkit Bhandari**

Chairman, CICASA Indore.



# EDITORIAL BOARD'S MESSAGE



Dear Readers,

Every day is a chance to begin again....

We wish everyone a very happy new year and a great year ahead.

As we are stepping towards the new year, a new beginning, we the members of CICASA Indore undertakes the resolution to step out of our comfort zone and try our best to Conduct more and more activities for our beloved students with making this newsletter "The Echo" more friendly & Knowledgeable for all our readers so that they can enjoy the newsletter more than before.

And "Let's be reasonable and add an eighth day to the week that is devoted exclusively to reading." As Writing and reading decreases our sense of isolation. They deepen, widen and expand our sense of life: They feed the soul. The reading of all good articles is like a conversation with the finest minds. That's the thing about reading good content. They let you travel without moving your feet." so let's be dedicated and devoted towards reading and writing.

We are grateful to those who contributed for this newsletter and helped us to make it not only better but also exciting for the readers.

This time the newsletter consists of sections namely Knowledge corner- with great articles and the answer to crossword puzzle , Motivational Section and Entertainment Corner which consists the glimpses of Events conducted by CICASA Indore.

At last "The world was yours for the reading."

Hope you all enjoy the reading.

Happy Reading!!

**Editorial Board CICASA,  
Indore**



**SNEHAL AGRAWAL**  
Chairperson

**ANJALI PADIYAR**  
Secretary

# Pillars of the Global Financial System..i.e. Money Market!



## **What Is the Money Market?**

*The money market is one of the pillars of the global financial system.*

*This refers to trading in very short-term debt investments. At the wholesale level, it involves large-volume trades between institutions and traders. At the retail level, it includes money market mutual funds bought by individual investors and money market accounts opened by bank customers. The money market thus can be defined as a market for financial assets that are near substitutes for money.*

*In all of these cases, the money market is characterized by a high degree of safety and relatively low rates of return.*

*Institutions that participate in the money market include banks that lend to one another and to large companies in the eurocurrency and time deposit markets; companies that raise money by selling commercial paper into the market, which can be bought by other companies or funds; and investors who purchase bank CDs as a safe place to park money in the short term. Some of those wholesale transactions eventually make their way into the hands of consumers as components of money market mutual funds and other investments.*

## **Who can invest money in the money Market???**

*In the wholesale market, commercial paper is a*

*popular borrowing mechanism because the interest rates are higher than for bank time deposits or Treasury bills, and a greater range of maturities is available, from overnight to 270 days. However, the risk of default is significantly higher for commercial paper than for bank or government instruments.*

*Individuals can invest in the money market by buying money market funds, short-term certificates of deposit (CDs), municipal notes, or U.S. Treasury bills. For individual investors, the money market has retail locations, including local banks and the U.S. government's Treasury Direct website. Brokers are another avenue for investing in the money Market.*

## **Types of Money Market Instruments**

### **Money Market Funds**

*A money market fund is a kind of mutual fund that invests in highly liquid, near-term instruments. Money market funds are intended to offer investors high liquidity with a very low level of risk. Money market funds are also called money market mutual funds.*

### **Money Market Accounts**

*Money market accounts are a type of savings account. They pay interest, but some issuers offer account holders limited rights to occasionally withdraw money or write checks against the account.*



### **Certificates of Deposit (CDs)**

Most certificates of deposit (CDs) are not strictly money market funds because they are sold with terms of up to 10 years. However, CDs with terms as short as three months to six months are available.

### **Commercial Paper**

The commercial paper market is for buying and selling unsecured loans for corporations in need of a short-term cash infusion. Only highly creditworthy companies participate, so the risks are low.

### **Banker's Acceptances**

The banker's acceptance is a short-term loan that is guaranteed by a bank. Used extensively in foreign trade, a banker's acceptance is like a post-dated check and serves as a guarantee that an importer can pay for the goods. There is a secondary market for buying and selling banker's acceptances at a discount.

### **Call/notice money**

It is a segment of the market where scheduled commercial banks lend or borrow on short notice (say a period of 14 days). In order to manage day-to-day cash flows.

### **Repos**

The repo, or repurchase agreement, is part of the overnight lending money market. Treasury bills or other government securities are sold to another party with an agreement to repurchase them at a set price on a set date.

### **Money Markets vs. Capital Markets**

The money market is defined as dealing in debt of less than one year. It is primarily used by governments and corporations to keep their cash flow steady, and for investors to make a modest profit. Since the securities being traded are highly liquid in nature, the money market is considered as a safe place for investment.

The capital market is dedicated to the sale and purchase of long-term debt and equity instruments. The term capital markets refers to the entirety of the stock and bond markets. While anyone can buy and sell a stock in a fraction of a second these days, companies that issue stock do so for the purpose of raising money for their long-term operations. While a stock's value may fluctuate, unlike many money market products, it has no expiration date (unless, of course, the company itself ceases to operate). capital market are more risky than money Market." As there more risk more return!"



**AYUSHI NEMA**  
CRO 0630913



# E-Invoicing Under GST



The GST Council in its 35th meeting came out with a new provision of E-invoicing for certain class of registered persons. It involves the submission of an already generated standard invoice on a common portal i.e. E-invoice portal. Thus, it will automate multi-purpose reporting and one-time input of invoice details.

The provision for E- invoicing is applicable for the taxpayers having an annual turnover exceeding Rs.500 Crore from 1st October 2020 and for the taxpayers having an annual turnover exceeding Rs. 100 from 1st January 2021.

## **What is E-invoicing?**

E invoicing or Electronic invoicing is a new system in which the B2B invoices will be first authenticated electronically by the GSTN and will be further used on the common GST portal. In this system invoices will be generated online and an identification number against each invoice will be issued by Invoice Registration Portal (IRN) which will be used for all further references and will be managed by GSTN. This will not only eliminate manual feeding of invoices on the portal making filing of GSTR-1 easier as it will already be prefilled but will also help in real time tracking invoices, also the data will be transferred to E-Way bill portal in real time for E-Way bill generation.

## **What is the current system in place for issuing invoices?**

Currently, businesses generate invoices through various softwares, and the details of these invoices are manually uploaded in the GSTR-1 return. Once the GSTR-1 is filed by the respective suppliers, the invoice information is reflected in form GSTR-2A for the recipients for viewing only. On the other hand, the consignor or transporters must generate e-way bill by again importing the invoices in excel or JSON manually. Under the e-invoicing system to

be implemented from 1st October 2020, the process of generating and uploading invoice details will remain the same. It will be done by importing using the excel tool/JSON or via API integration, either directly or through a GST Suvudha Provider (GSP). The data will seamlessly flow to GSTR-1 preparation and for the e-way bill generation too. The einvoicing system will be the key tool to enable this.

## **How will Electronic invoicing benefit businesses?**

Businesses will have the following benefits by using e-invoice initiated by GSTN:

1. E-invoice resolves and plugs a major gap in data reconciliation under GST to reduce mismatch errors.

2. E-invoices created on one software can be read by another, allowing interoperability and help reduce data entry errors.
3. Real-time tracking of invoices prepared by the supplier is enabled by e-invoice.
4. Backward integration and automation of the tax return filing process – the relevant details of the invoices would be auto-populated in the various returns, especially for generating the part-A of e-way bills.
5. Faster availability of genuine input tax credit.
6. Lesser possibility of audits/surveys by the tax authorities since the information they require is available at a transaction level.

### **How will E-invoicing curb tax evasion?**

It will help in curbing tax evasion in the following ways:

- Tax authorities will have access to transactions as they take place in real-time since the e-invoice will have to be compulsorily generated through the GST portal.
- There will be less scope for the manipulation of invoices since the invoice gets generated prior to carrying out a transaction.
- It will reduce the chances of fake GST invoices and the only genuine input tax credit can be claimed as all invoices need to be generated through the GST portal. Since the input credit can be matched with output tax details, it becomes easier for GSTN to track fake tax credit claims.



**AKSHAT VERMA**

CRO 0631789

Article Assistant, Sanjay Srivastava & Co.

# Section 194N

## TDS on Payment of Certain Amounts in Cash



**194N.** Every person, being,—

- (i) a banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
- (ii) a co-operative society engaged in carrying on the business of banking; or
- (iii) a post office, who is responsible for paying any sum, being the amount or the aggregate of amounts, as the case may be, in cash exceeding one crore rupees during the previous year, to any person (herein referred to as the recipient) from one or more accounts maintained by the recipient with it shall, at the time of payment of such sum, deduct an amount equal to two per cent of such sum, as income-tax:

**Provided** that in case of a recipient who has not filed the returns of income for all of the three assessment years relevant to the three previous years, for which the time limit of file return of income under sub-section (1) of section 139 has expired, immediately preceding the previous year in which the payment of the sum is made to him, the provision of this section shall apply with the modification that—

- (i) the sum shall be the amount or the aggregate of amounts, as the case may be, in cash exceeding twenty lakh rupees during the previous year; and
- (ii) the deduction shall be—
  - (a) an amount equal to two per cent of the sum where the amount or aggregate of amounts, as the case may be, being paid

in cash exceeds twenty lakh rupees during the previous year but does not exceed one crore rupees; or

- (b) an amount equal to five per cent of the sum where the amount or aggregate of amounts, as the case may be, being paid in cash exceeds one crore rupees during the previous year:

**Provided further** that the Central Government may specify in consultation with the Reserve Bank of India, by notification in the Official Gazette, the recipient in whose case the first proviso shall not apply or apply at reduced rate, if such recipient satisfies the conditions specified in such notification:

**Provided also** that nothing contained in this section shall apply to any payment made to—

- (i) the Government;
- (ii) any banking company or co-operative society engaged in carrying on the business of banking or a post office;
- (iii) any business correspondent of a banking company or co-operative society engaged in carrying on the business of banking, in accordance with the guidelines issued in this regard by the Reserve Bank of India under the Reserve Bank of India Act, 1934 (2 of 1934);
- (iv) any white label automated teller machine operator of a banking company or cooperative society engaged in carrying on the business of banking, in accordance with the authorisation issued by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007 (51 of 2007):

**Provided also** that the Central Government may specify in consultation with the Reserve Bank of India, by notification in the Official Gazette, the recipient in whose case the provision of this section shall not apply or apply at reduced rate, if such recipient satisfies the conditions specified in such notification.

#### **1) Who is responsible to deduct tax u/s 194N?**

Every Person, being:

- a) Bank
- b) Co-Operative Bank
- c) Post-Office

who is responsible for paying any sum or aggregate of sum in **CASH** in excess of **one crore** rupees in Previous Year from one or more accounts maintained by payee.

If payee has not filed the returns of income for all the 3 Assessment Years relevant to the 3 Previous Years for which the time limit to file return of income u/s 139(1) has expired, immediately preceding the Previous Year in which the payment of the sum is made to him, the sum shall be amount or the aggregate of amounts in CASH in excess of **twenty lakh rupees**.

#### **2) When to deduct TDS u/s 194N?**

Tax shall be deducted at the time of payment thereof.

#### **3) Rate of TDS under section 194N**

Generally, the rate of tax u/s 194N is 2% on amount withdrawn more than 1 crore rupees. However, if payee has not filed the returns of income for all the 3 Assessment Years relevant to the 3 Previous Years for which the time limit to file return of income u/s 139(1) has expired, immediately preceding the Previous Year in which the payment of the sum is made to him, the TDS deducted as follows:

- a) amount withdrawn more than 20 lakh rupees but up to 1 crore rupees : **2%**
- b) amount withdrawn more than 1 crore rupees : **5%**

#### **4) Threshold Limit**

No deduction under this section shall be made where the amount of such payment or, the case may be, the aggregate of such payments to the payee during the financial year is less than 1 crore rupees or 20 lakh rupees as the case may be.

#### **ILLUSTRATIONS-**

##### **1. During the PY 20-21, ABC Bank has paid Rs. 150 lakhs in cash to Mr. Rohit**

The Bank has to deduct TDS @ 2% on payment of sum in excess of Rs. 1 crore (i.e. Rs. 50 lakhs). TDS deducted on Rs. 50 lakhs at 2% i.e. Rs. 1,00,000.

##### **2. In Illustration 1, in respect of AY's 17-18, 18-19 and 19-20 (relevant to PY's 16-17 17-18, and 18-19), Mr. Rohit has not furnished the ROI and the time limit for filing the return u/s 139(1) has expired.**

In this case, the bank has to deduct TDS @ 2% on payment of sum in excess of Rs. 20 lakhs upto Rs. 1 crore (i.e. Rs. 80 lakhs) and @ 5% on payment of sum in excess of Rs. 1 crore (i.e. Rs. 50 lakhs). TDS deducted @ 2% on Rs. 80 lakhs and @ 5% on Rs. 50 lakhs i.e. Rs. 4,10,000.

##### **3. In Illustration 2, the amount paid by ABC Bank is Rs. 70 lakhs.**

The Bank has to deduct TDS @ 2% on payment of sum in excess of Rs. 20 lakhs (i.e. Rs. 50 lakhs). TDS deducted on Rs. 50 lakhs at 2% i.e. Rs. 1,00,000.

#### **5) Deductee/Payee**

Any Person i.e. Individual, Hindu Undivided Family (HUF), Local Authority, Company, Partnership Firm or an LLP, an Association of Person (AOPs) or a Body of Individuals (BOIs)

#### **6) Exemptions**

TDS under this section is not applicable if payment is made to:

- a) the Government,
- b) any Bank, Co-Operative Bank or Post Office,
- c) any Business Correspondent of Bank or Co-operative Bank

d) any White Label Automated Teller Machine(ATM) operator of a Bank or a Co-Operative Bank,

e) any other person notified by Central Government in consultation with RBI.

Notified Person:

Central Government has issued three notifications which are as under:

(a) **Notification 68 of 2019 dated 18.09.2019:** Cash Replenishment Agencies (CRAs) and franchise agents of White Label Automated Teller Machine Operators (WLATMOs) for the purpose of replenishing cash in ATMs operated by these entities subject to conditions mentioned in the said notification.

(b) **Notification 70 of 2019 dated 20.09.2019:** Commission agent or trader operating under Agriculture Produce market Committee (APMC) and registered under any law relating to Agriculture Produce Market of the concerned State have been exempted subject to conditions specified in the said notification.

(c) **Notification 80 of 2019 dated 15.10.2019:**

The authorized dealer and its franchise agent and sub-agent and Full Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent for the purposes of,-

(i) Purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per the directions or guidelines issued by Reserve bank of India; or

(ii) Disbursement of inward remittances to the recipient beneficiaries in India in cash under Money Transfer Service Scheme (MFSS) of the Reserve Bank of India;



**Rohit Hirani**  
CRO 0558696





SANSKRITI TARE

CRO 0634488

## जिद्द एक प्रेरणा.....

जिद्द करो कि दुनिया बदल जाए,  
जिद्द हो ऐसी जो गलत को सही कर जाए ॥

जिद्द हो हर भूखे को खाना मिले,  
जिद्द हो ऐसी जो रोते का हंसा जाए ॥

हौसला दो किसी की टूटती उम्मीदों को ।  
हाथ दो किसी के थकते कदमों को ॥

जिद्द हो जो आंधी दिया जला दे ।  
जिद्द हो ऐसी जो रास्ते के लिए चट्टान हिला दे ॥

हर बात सिर झुका कर मान लेना बुजदिली है ।  
कई बार जिद्द करना भी जरूरी है ॥

जिद्द हो की सत्य ना छिपे कभी ।  
जिद्द कठिन सरल हो जाए ।

जिद्द करो की अनेक एक हो जाए ।  
जिद्द करो बही नेक हो जाए ॥

जिद्द हो जो बाली का वाल्मिकी कर दे ।  
जिद्द हो जो अंधेरे में रोशनी भर दे ॥

जिद्द करों कि तारे धरती पर उतरने लगे ।  
ख्वाब किसी के पुरे की कोई तुमसे भी प्यार करने लगे ॥



# CROSSWORD PUZZLE



## ACROSS

2. The National skill development corporation, a not for profit public limited company has joined hands with which company to enhance the digital skills of the country's youth ?
4. The first Indian racer who wins the formula-2 grand prix ?
6. Where did egnog come from?
7. Unpaid dividend after expiry of 7 years is transferred to?
8. Which of the following tax is imposed by the Central Government but the State government collects it?
11. Which bank has ranked first in UPI transaction ?
12. In which movie did the mcallisters going on vacation when they leave behind Kevin?

## DOWN

1. Which team won the women's World Twenty20 title ?
2. Which picture was created using DNA origami recently?
3. As per the recent statement of the WHO, which country recorded the highest reduction in Malaria cases, in South East Asia ?
5. Hyundai Motor India limited Partnered with which bank to offer industry 1st online auto retail financing on its end-to-end automotive retail platform, 'Click to buy' to the customers ?
7. What state was Sheldon Cooper from?
10. In 'the test' (friends) what is the name of Joey's childhood imaginary friend?



# NEW YEAR'S RESOLUTION



With a new year comes the opportunity for a new start, and the areas of exercise and fitness is no exception. Therefore the new year is a great time to commit myself to a healthier lifestyle. My new years resolution might seem easy for some and even silly to others but infact it is one of the biggest challenges of my life . Since my childhood I have been a chubby girl that everyone likes to pull cheeks of. But with this new year I will try my best to be more fit and healthy by exercising more and avoiding junk food. Health is really wealth is what the pandemic taught all of us . So here's to a year of better habits, positive thinking , clean eating and most of all loving ourselves.



## FOCUS ON LEARNING

My new year's resolution as a student is to focus on learning and not just grades. I will make sure to be determined and keep my morale high throughout the year and achieve my aim. I will try to create good balance between my studies and life. I will start to give more time and efforts towards studying so that I can pass my exams and get to one the big 4s. I will make time table that is concise and realistic so that I can follow it without any break. This year I also intend to learn and sharpen some of my computer skills that will eventually be a great help in the future.

# ACTIVITIES CONDUCTED IN JANUARY '21

CICASA Indore in collaboration with Renaissance University brings to you a webinar on the topic "Answers To Unanswered". As there are many questions in our mind that remains unanswered and unresolved ! therefore we tried to help with this by bringing the interesting session with **CA. Swapnil Kothari Sir**

**WEBINAR IN COLLABORATION WITH RENAISSANCE UNIVERSITY**

सुनने जग सुनने विना, सुनने देनी लीजिये, सुनने कासरी पत्रिका, जहाँ भी सुनने नान.

CICASA Indore in collaboration with Renaissance University presents  
**Answers to Unanswered**

12th January 2021  
1:00 PM onwards

Speaker - CA Swapnil Kothari  
(Chairman of Renaissance University, Joint President AICCA)

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Indore Branch of CICASA of ICAI invites  
**PAPER PRESENTERS**  
for  
National Level CA Students Conference

**SESSION TOPICS**

- Financial Markets and The Economy in the New Normal
- One Nation, One Tax, One Market
- Technology is a useful Servant but dangerous Master
- Corporate Laws
- Entrepreneurship

You can submit papers at - CICASA\_indore@icai.org  
Last date to Submit papers - 12th January, 2021

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Indore Branch of CICASA of ICAI

**kshiti**  
NATIONAL LEVEL  
CA STUDENTS CONFERENCE  
2020-21

**Key Attractions -**

- Gather great Practical Knowledge
- Increase your Networking
- Boost up your Entrepreneurial Knowledge
- Motivational Session

Registration Fees ₹50

ICAI Bhavan, Indore  
14<sup>th</sup> - 15<sup>th</sup> January

Register yourself through  
<https://bosactivities.icai.org>

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**EPITOME OF BOUNDLESS COURAGE AND VALOUR.**

Happy 125<sup>th</sup>  
Subhash Chandra Bose Jayanti  
#parakramdiwas

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Indore Branch of CICASA of ICAI

अमर रहे गणतंत्र हमारा  
कुछ नशा तिरने की आन का है,  
कुछ नशा मातृभूमि की शान का है ॥  
हम लहराएँगे हर जगह ये तिरंगा,  
जहाँ ये हिंदुस्तान की शान का है ॥

**CICASA INDORE WISHES ALL THE STUDENTS AND MEMBERS A VERY HAPPY 72<sup>nd</sup> REPUBLIC DAY**

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Indore Branch of CICASA of ICAI

**FESTIVA-DE-TALENTA**  
FOOTBALL TOURNAMENT

Participate in the Football Tournament 2020 organised by CICASA Indore and get a complete package of fun, excitement and thrill.  
**Let's see who lifts the Cup and wins exciting Cash Prizes.**

Date : 3rd January, Sunday  
Place : Jiga Sports Tirt, Behind Skramaya Hotel, A.B. Road, Indore  
Entry Fees : ₹999 Pair Teams (Inclusive of Dinner)

Time : 5 PM Onwards

Separate tournaments have been organized for boys and girls.

Swipe for rules !!  
For Registration Contact :  
Prabhar : 97543 16484 - Suresh : 94072 92570

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INDORE BRANCH OF CICASA OF ICAI

Hello Everyone, CICASA Indore presents MTP Series for CA Foundation and Intermediate for January 2021 Attempt ! A chance to revise your concepts and getting prepared for the exams. All interested students shall DM us so that we could provide the MTP to you.  
**All the best for your exams !!!**

For More Details Contact +917748888255

# GLIMPS OF CA STUDENT CONFERENCE

From the dusk of hopelessness to dawn of new opportunities, From darkness of witlessness to awaiting lights of knowledge !

**CICASA INDORE** brings the biggest of the event of the year 2020-21 National Level CA Students Conference '**KSHITIJ**' - A reach to limitless ends, a platform for all the CA Students for having a two days knowledge rally and motivational coasters.



# kshitiij

*A Reach to Limitless Ends*

# FOOTBALL TOURNAMENT



# BLOOD DONATION CAMP



CICASA Indore is pleased to acknowledge  
the efforts of all paper presenters of the  
**National Level CA STUDENTS Conference 2021**  
and congratulates all the  
**Winners of the Conference.**



**Mr. Divesh Makhija**

**Technical Session 1**  
Financial Markets and  
Economy in New Normal



**Mr. Mudit Jajoo**

**Technical Session 2**  
Corporate Laws



**Mr. Rachit Bhandari**

**Technical Session 3**  
Technology is a Useful Servant  
but a Dangerous Master



**Mr. Melwyn Titus**

**Technical Session 4**  
Entrepreneurship



**Mr. Anukul Mishra**

**Technical Session 5**  
One Nation, one Tax, One Market



## UPCOMING EVENTS

Learning is an indispensable part of life that never stops but rather will instill knowledge and help you lead a great life. With this thought in mind cicasa Indore is always ready to bring a great combination of scholastic and non scholastic activities for the students. The coming year will be a fun filled experience for all our students that will not only help you to enjoy but also will immensely help you to learn and explore our profession.

## DISCLAIMER

**CICASA Indore** while presenting 'The Echo', without prejudice of the foregoing content does not represent, warrant undertakes or guarantee that the information in the newsletter is correct accurate and complete since it publishes the articles of students as they stand. CICASA Indore is neither bound nor necessary to agree with the content in the articles. CICASA Indore only gives a platform to the students to showcase their perspective and knowledge through this Newsletter along with sharpening their writing skills. With this intent CICASA Indore presents to you the newsletter 'The Echo'.