



**Board of Studies**  
**The Institute of Chartered Accountants of India**

**ICAI – IGNOU Memorandum of Understanding**

**Frequently Asked Questions for Special M.Com course of IGNOU majoring in Finance and Taxation**

**1. What is the theme of understanding ?**

**Ans.** Recognizing subjects studied in the entry level course of chartered accountancy, [ i.e. Common Proficiency Test, Professional Education (Course-I), Foundation Course, etc. ], and subjects of study in the first stage of chartered accountancy course, [ i.e. Professional Competence Course, Professional Education ( Course-II), Intermediate, etc.], and three years of practical training, IGNOU will launch a specialized B.Com. Course majoring in Accountancy and Finance for the students of chartered accountancy course by which exemption will be granted in certain subjects which are already studied in the first stage of chartered accountancy course.

IGNOU will also launch a special M.Com course majoring in Finance and Taxation for the benefit of students who are undergoing CA Final Course or who have already qualified CA Final examination granting exemptions for the subjects studied in CA Final.

**2. What is the objective of this understanding ?**

**Ans.** Recognising the expertise a students develop while undergoing education and training of chartered accountancy and focusing on value added courses befitting for the chartered accountancy students. By this understanding study of the same or similar subjects can be avoided which will in turn help in better time management for the chartered accountancy students.

**3. What is the nature of specialized M.Com Course of IGNOU ?**

**Ans.** In order to be eligible for the award of the Master of Commerce with specialization in Finance and Taxation, a student has to complete the following Part A and Part B courses:

**Part A – Core courses offered by IGNOU**

MCO-1 Organisation Theory and Behaviour

MCO-3 Research Methodology and Statistical Analysis

MCO-4 Business Environment

MCO-6 Marketing Management

IBO - 6 International Business Finance

**Part B – Specialization courses offered at Final Stage of Chartered Accountancy (i.e. CA Final ) by ICAI**

Paper 1 Financial Reporting

Paper 2 Strategic Financial Management

Paper 3 Advanced Auditing and Professional Ethics

Paper 4 Corporate and Allied Laws

Paper 5 Advanced Management Accounting

Paper 6 Information Systems Control and Audit

Paper 7 Direct Tax Laws

Paper 8 Indirect Tax Laws

[ Equivalent credits are awarded for passing Final ( Old) Course]

**4. What exemptions IGNOU will grant to the chartered accountancy students who will undergo B.Com Course ?**

**Ans.** Out of 13 subjects to be studied in M.Com course, a student will get exemption for passing 8 subjects of CA Final Course.

**5. Who are eligible to join this special programme to be announced by the IGNOU?**

**Ans.** Graduate in any discipline or equivalence from a recognized university and joined Final Stage of Chartered Accountancy of ICAI.

**6. When will this course be launched ?**

**Ans.** The course has been proposed to be launched in June 2007 for which the admission will remain open till July 2007 and thereafter every academic session of IGNOU.

**7. How will a student know about the commencement of the programme ?**

**Ans.** The IGNOU will releasing advertisement sometime in May 2007.

**8. Will there be a separate information brochure and application form ?**

**Ans.** The IGNOU will release information brochure and application form which will be made available in all offices / study centres of IGNOU. List of IGNOU study centres will be available in the website of the IGNOU at [www.ignou.ac.in](http://www.ignou.ac.in)

**9. What is the fee structure for this special M.Com course ?**

**Ans.** The fee for this programme shall be a consolidated amount of Rs. 5000.

**10. What is the medium of instruction ?**

**Ans.** M.Com. programme shall be offered in the English medium as well as in Hindi medium.

**11. What is the duration of the programme ?**

**Ans.** The student may complete this programme, just like the existing M.Com. programme, within a minimum period of 2 years and a maximum period of 5 years, with provision for readmission as applicable for PG programmes of the University.

**12. Is this course available to a person who is not studying final course of chartered accountancy?**

**Ans.** No.

**13. Having joined this special M.Com course of the IGNOU, when a student can appear in the examination for the courses specified in Part A of Answer to Question 3?**

**Ans.** On completion of one academic session a student can appear in the examination.

**14. In case a student passes 5 subjects as stated under the special M.Com course, will he / she be awarded M.Com degree by the IGNOU ?**

**Ans.** No. M.Com degree will be awarded by the IGNOU when students passes 5 subjects stated in Part –A of Answer to Question 3 from IGNOU and CA Final examination.

**15. How will this information be processed ?**

**Ans.** A co-ordination committee will process the necessary information.

**16. What is maximum time frame for completing 5 subjects with IGNOU?**

**Ans.** 5 years. A student are allowed to take readmission.

**17. What will happen if a student cannot pass CA Final examination ? Will he/ she lose the credit of subject passed under the special M.Com. course ?**

**Ans.** On application, the IGNOU will admit such a student to its regular M.Com course. He / she will get full benefit of the subjects already passed.

**18. Will the student stated in Question 17 get any benefit for passing Group - I / Group –II of the CA Final course ?**

**Ans.** The MOU does not cover these aspects. The co-ordination committee of the ICAI – IGNOU may take decision on these issues at a later stage.

**19. Can a student who has already passed CA Final course join this special programme ? If yes, can he/ she appear in the examination for 5 subjects after one year ? Will he / she be awarded M.Com. degree immediately after passing these 5 subjects ?**

**Ans.** Yes.